

The Commercial & Financial Chronicle

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Financial

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BANKERS

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 Surplus.....frs. 127,582,000
 Deposits.....frs. 4,121,470,000

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Paid-up Capital.....(\$5=£1.) \$30,000,000
 Reserve Fund.....23,750,000
 Reserves Liability of Proprietors.....30,000,000
 \$83,750,000

Aggregate Assets 30th Sept., 1926 \$410,975,724
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 Deposits Dec. 31.....1,275,000,000.00
 Resources over.....1,682,000,000.00

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OHIO

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Head Office—Montreal

Capital Paid-Up.....\$29,916,700.00

Surplus and Undivided

Profits.....31,071,499.00

Total Assets.....831,548,967.00

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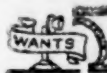
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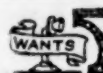
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New York Railway P. L. 6s, 1965
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N. Y. Suburban Gas 5s, 1949
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Southern Boulevard RR. 5s, 1945
Union Railway 5s, 1942
Westchester Electric RR. 5s, 1943
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WILFRED J. WORCESTER, V. P. & Secretary
THOMAS H. WILSON, Vice-President
ROBERT S. OSBORNE, Asst. Vice-Pres.
WILLIAM C. LEE, Asst. Vice-President

WILLIAM G. GREEN, Asst. Vice-President
ALTON S. KEELER, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
CHAUNCEY KEEP

ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR

JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.

Meetings

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., March 28, 1928.
The Board of Directors this day declared, for the three months ending March 31, 1928, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-half (1½) per cent. on the Common Stock of the Company.

Both dividends are payable June 1, 1928, to Stockholders of record at the close of business on April 14, 1928.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

OFFICE OF THE
PHILADELPHIA COMPANY

Pittsburgh, Pa., April 12, 1928.

MEETING—The annual meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Tuesday, April 24, 1928, at 12:00 o'clock M., for the purposes of electing Directors, approving the terms of purchase by Philadelphia Company from H. M. Bylesby and Company (with which Ladenburg, Thalmann & Co. are interested, directors of H. M. Bylesby and Company and partners of Ladenburg, Thalmann & Co., being also directors of Philadelphia Company) of stock of Kentucky West Virginia Gas Company, and transacting such other business as may properly come before said meeting.

W. B. CARSON, Secretary.

Notice to the Stockholders of
THE MINNEAPOLIS, ST. PAUL & SAULT
STE. MARIE RAILWAY COMPANY

Notice is hereby given that the regular Annual Meeting of the Stockholders of said Company will be held at the General Offices of the Company, First National-Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday, May 15, 1928, at ten o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Stockholders of record at the close of business, Saturday, April 14, 1928, will be entitled to vote at said meeting.

W. R. HARLEY, Secretary. C. T. JAFFRAY, President.

INSPIRATION CONSOLIDATED
COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-third day of April, 1928, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 6th, 1928, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

Financial

THE PIERCE-ARROW MOTOR CAR CO.

NOTICE OF ANNUAL MEETING OF
STOCKHOLDERS.

The Annual Meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Avenue, Buffalo, N. Y., on Tuesday, April 17, 1928, at two o'clock P. M., for the purpose of electing Directors for the ensuing year and for the transaction of such other business as may properly come before said meeting.

Buffalo, N. Y., March 15, 1928.

E. C. PEARSON, Secretary.

Notices

Howard Greene, Receiver

OF THE

BANKERS JOINT STOCK LAND BANK
OF MILWAUKEE

MILWAUKEE, WISCONSIN

NOTICE TO BONDHOLDERS AND OTHER
CREDITORS
OF THEBankers Joint Stock Land Bank of
Milwaukee, Wisconsin

WHEREAS, on the first day of July, 1927, pursuant to the provisions of the Federal Farm Loan Act, the Federal Farm Loan Board appointed Howard Greene Receiver of the Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, and said Receiver has been engaged in liquidating the assets of said Bank, and

WHEREAS, the Receiver has accumulated proceeds of both pledged and general assets of said Bank to an extent deemed sufficient to enable him to begin the distribution of such proceeds to the bondholders and the general creditors, respectively, and he has been authorized and instructed by the Federal Farm Loan Board to give to all bondholders and other creditors notice to file their claims as hereinafter set forth.

NOW, THEREFORE, notice is hereby given that all persons having claims against said Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, including all owners of bonds issued by said Bank, shall present their claims thereon to Howard Greene, Receiver of said Bank, at Milwaukee, Wisconsin. All claims including those of bondholders, to share in the general assets of the Bank must be on file with the Receiver within four months from the date hereof or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

Dated March 31, 1928.

Howard Greene, Receiver.
Bankers Joint Stock Land Bank of
Milwaukee, Wisconsin.

The Haskell National Bank, located at Haskell, in the State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

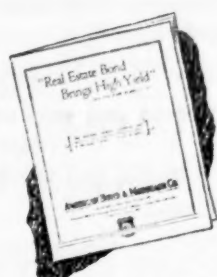
HOY HARSHA, Cashier.

Dated February 3, 1928.

Financial

Dividends

Reliability—



Send for this
Booklet

This new pamphlet, "Real Estate Bond Brings High Yield", briefly explains the advantages of safe real estate bonds, particularly those which have been safeguarded by the time-tested methods of this company and which have proved reliable.

American Bond & Mortgage Company, an old responsible house, has been selling safe first mortgage investments to thousands of investors for close to a quarter of a century.

In the bond business, reliability is the important quality looked for by the wise investor. The reliability and responsibility of the investment house is the investor's assurance that his principal is safely invested and that a fixed and steady income will be his thru the years to come.

Write, for Booklet CF-370

AMERICAN BOND & MORTGAGE CO.

Capital and Surplus over \$9,000,000

127 North Dearborn Street
CHICAGO

345 Madison Avenue
NEW YORK CITY

Philadelphia
Detroit

Buffalo
Boston



Albany
Cleveland
and over 30 other cities

Established 1904

AN OLD RESPONSIBLE HOUSE

Incorporated



**Safety, Good Yield—Marketability—
Loan Value—Diversification**

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries.

Booklet on Request

American Basic-Business Shares Corporation, Depositor, 67 Wall Street, New York

The Equitable Trust Company of New York, Trustee

Lost.

LOST—Notice is hereby given that certificate No. 019253, issued in the name of Anna E. Curtis, for ten (10) shares of the preferred stock of the Crucible Steel Company of America, has been lost. Application has been made for duplicate certificate and all persons are warned against negotiating said lost certificate.

ANNA E. CURTIS,
6 Union Park,
Norwalk, Conn.

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Building

PHILADELPHIA

North West Utilities Company

Notice of Dividend
on
Seven Per Cent
Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the company, payable May 15, 1928, to stockholders of record at 5:00 o'clock P. M. on April 30, 1928.

EUSTACE J. KNIGHT,
Secretary

Tampa Electric Co.

Common Dividend No. 96

A \$0.50 quarterly dividend is payable MAY 15, to stockholders of record APRIL 25, 1928.

Stone & Webster, Inc. Transfer Agent.

IDAHO POWER COMPANY

Preferred Stock Dividends

The regular quarterly dividends of 1 3/4% on the 7% Preferred Stock and \$1.50 on the \$6 Preferred Stock of the Idaho Power Company have been declared for payment May 1, 1928, to preferred stockholders of record at the close of business April 14, 1928.

A. E. JANSSEN, Treasurer.

Knoxville Power & Light Company

Preferred Stock Dividends.

The regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the \$7 Preferred Stock and One Dollar and Fifty Cents (\$1.50) per share on the \$6 Preferred Stock of Knoxville Power & Light Company have been declared for payment May 1, 1928, to holders of record of Preferred Stock at the close of business April 20, 1928.

A. C. RAY, Treasurer.

Texas Power & Light Company

Preferred Stock Dividend No. 64

The regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment May 1, 1928, to the stockholders of record at the close of business April 18, 1928.

J. E. VAN HORN, Treasurer.

Notices

"Exhibit A"

Redemption of Joint Stock Farm Loan Bonds

Notice is hereby given as provided by the Rules and Regulations, prescribed by the Federal Farm Loan Board, that the First Joint Stock Land Bank of Fort Wayne, Indiana, has called for retirement on the first day of May, 1928, at par and accrued interest, the following bonds issued by it on the 1st day of November, 1922, with maturity date of November 1st, 1952, and by their terms callable five years from date of issue, in the amount of \$250,000.00, and of the serial numbers and denominations listed below:

COUPON BONDS

Denomination	Numbers
\$1000	M180001-113 inc.
"	M180124-125 inc.
"	M180127-130 inc.
"	M180171-175 inc.
"	M180221-310 inc.
\$500	D180001-003 inc.
"	D180005-038 inc.
"	D180040-054 inc.
"	D180057-061 inc.
"	D180069-080 inc.
"	D180182

REGISTERED BONDS

\$500	D180002-003 inc.
-------	------------------

The above described bonds will be paid on May 1st, 1928, at the Guaranty Trust Company of New York, New York, N. Y., the Equitable Trust Company of New York, New York, N. Y., the Illinois Merchants Trust Company, Chicago, Illinois, and the Tri-State Loan and Trust Company, Fort Wayne, Indiana.

(Signed) CHARLES A. WILDING,
President of the First Joint Stock
Land Bank of Fort Wayne, Indiana.

ATTEST:
(Signed) E. J. DISSER,
Secretary of the First
Joint Stock Land Bank of
Fort Wayne, Indiana.

Dividends**READING COMPANY.**

General Office, Reading Terminal.

Philadelphia, April 9th, 1928.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on May 10, 1928, to stockholders of record at the close of business April 12, 1928. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, March 21 1928.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 16 1928, to stockholders of record at 12:00 o'clock noon, March 31 1928.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

UNITED STATES & BRITISH INTERNATIONAL COMPANY, Ltd.

A dividend for the quarter ending April 30, 1928, has been declared as follows:

Cumulative Preferred Stock,
\$3 dividend series.....\$0.75

Payable May 1, 1928, to holders of allotment certificates of record at the close of business April 14, 1928. The dividend will be paid through the New York Trust Company, depository.

Stacy V. Jones
Secretary

April 13, 1928

Borden's

COMMON DIVIDEND No. 73

A quarterly dividend of \$1.50 per share has been declared on the outstanding common stock of this Company, payable June 1, 1928, to stockholders of record at the close of business May 15, 1928. Checks will be mailed.

The Borden Company

WM. P. MARSH, Treasurer.

TOBACCO PRODUCTS CORPORATION**CLASS "A" DIVIDEND No. 23**

The Board of Directors has declared a quarterly dividend of one and three-quarters per cent (1¾%) or One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Class "A" Stock of the Corporation, payable on May 15, 1928, to stockholders of record at the close of business on Apr. 25, 1928.

GEORGE WATTLEY,
Treasurer

April 6, 1928

ELECTRIC INVESTORS INC.**PREFERRED STOCK DIVIDENDS**

The regular quarterly dividends of \$1.75 per share on the \$7 per annum Preferred Stock and \$1.50 per share on the \$6 per annum Preferred Stock of Electric Investors Inc. have been declared for payment May 1, 1928, to the stockholders of record at the close of business April 19, 1928.

A. C. RAY, Treasurer.

NEW YORK & HONDURAS ROSARIO MINING COMPANY,

17 Battery Place, New York, N. Y.

April 10, 1928.

DIVIDENDS NOS. 266 AND 267

The Directors of this Company have this day declared a dividend of two and one-half per cent. (2½%) and an extra dividend of two and one-half per cent. (2½%) on its capital stock, payable on April 28th, 1928, to stockholders of record at the close of business on April 18th, 1928.

W. C. LANGLEY, Treasurer.

POSTUM COMPANY, INCORPORATED.

Quarterly dividend of \$1.25 per share will be paid on no-par common stock May 1, 1928, to stockholders of record 3:00 P. M. April 16, 1928, without closing the transfer books.

J. S. PRESCOTT, Secretary.

Financial

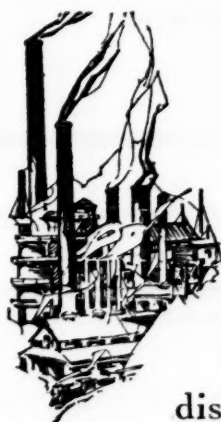
Chosen!

by two-thirds of the banks
of Wisconsin as their
Milwaukee Depository



**FIRST WISCONSIN
NATIONAL BANK**
of Milwaukee

CAPITAL AND SURPLUS TEN MILLION DOLLARS



**Originators
and Distributors
of Sound Securities**

This Company underwrites and distributes conservative investment securities, offering a complete investment service to individual investors, banks, corporations, institutions and estates.

FIRST NATIONAL COMPANY
Investment Division of the First National Bank
ST. LOUIS MO.

Announcements

WE ARE PLEASED TO ANNOUNCE THAT

MR. EDWARD J. KELLY

HAS BECOME ASSOCIATED WITH US AS
MANAGER OF OUR INVESTMENT DEPARTMENT

BABCOCK, RUSHTON & COMPANY

ESTABLISHED 1895

MEMBERS:

NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

CHICAGO
137 SO. LA SALLE ST.
TEL. CENTRAL 8900

NEW YORK
50 BROADWAY
TEL. HANOVER 3150

We take pleasure in announcing that

MR. CHARLES W. FOSS

formerly Financial Editor, Railway Age
has become associated with us.

Adams & Peck

Guaranteed & Merger Railroad Stocks

20 Exchange Place

New York

April 16, 1928

F. L. CARLISLE & CO., Inc.

announce the removal of their offices
to the new building of

**THE EQUITABLE TRUST COMPANY
OF NEW YORK**

15 Broad Street, New York

Telephone Hanover 0930

APRIL 16, 1928

Dividends

**Associated Gas and Electric
Company**



61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable June 1, 1928, to holders of record April 30, 1928:

Dividend No. 13

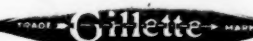
\$6 Dividend Series Preferred Stock—
\$1.50 per share in cash or 3.33/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 10

\$6.50 Dividend Series Preferred Stock
\$1.62½ per share in cash or 3.61/100ths of a share of Class A Stock for each share of Preferred Stock held.

The stock dividend is equivalent to approximately \$6.40 per share per annum for the \$6 Dividend Series and \$6.93 per share per annum for the \$6.50 Dividend Series Preferred Stock.

M. C. O'KEEFFE, Secretary.



**Gillette Safety
Razor Company**

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

This dividend is payable from the office of the Old Colony Trust Company, Boston, Massachusetts, June 1, 1928, to shareholders of record at the close of business May 1, 1928.

W. J. McCarthy, Treasurer

April 11, 1928.

Class "A" Common Stock
Dividend No. 11

**NATIONAL ELECTRIC
POWER COMPANY**

At a meeting of the Board of Directors held March 29, 1928, the regular quarterly dividend of forty-five (45c.) cents was declared on the Class "A" Common Stock payable May 1, 1928, to stockholders of record at the close of business April 20, 1928.

C. B. Zeigler, Treasurer.



**COLUMBIA
GAS & ELECTRIC
CORPORATION**

April 12, 1928.

The Board of Directors has declared this day the following quarterly dividends:

**Cumulative 6% Preferred Stock
Series A**

No. 6, \$1.50 per share

Common Stock (No-Par Value)

No. 6, \$1.25 per share

Both dividends are payable on May 15, 1928, to shareholders of record at the close of business April 20, 1928.

EDWARD REYNOLDS, JR.,
Secretary-Treasurer.

Dividends


**MIDDLE WEST
UTILITIES COMPANY**
**Notice of Dividend
on Common Stock**

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Common Capital Stock, payable May 15, 1928, to all Common stockholders of record on the Company's books, at the close of business at 5:00 o'clock P. M., April 30, 1928.

EUSTACE J. KNIGHT,
Secretary.

**AMERICAN COMMONWEALTHS
POWER CORPORATION
New York — St. Louis
DIVIDEND NOTICE**

The Board of Directors of American Commonwealths Power Corporation has declared the regular quarterly dividend of \$1.75 per share on its First Preferred Stock, Series "A", payable May 1, 1928, to Stockholders of record at the close of business April 14, 1928.

There has also been declared a regular quarterly dividend of \$1.63 per share on the First Preferred Stock, \$6.50 Dividend Series, payable May 1, 1928, to Stockholders of record at the close of business April 14, 1928.

There has also been declared the regular quarterly dividend of \$1.75 per share on the Second Preferred Stock, Series "A", payable May 1, 1928, to Stockholders of record at the close of business April 14, 1928.

Checks in payment of dividends will be mailed.

FREDERICK E. WEBSTER,
Treasurer.

April 11, 1928.

**Fort Worth Power & Light Co.
Preferred Stock Dividend No. 67**

The regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment May 1 1928, to stockholders of record at the close of business April 14 1928.

T. B. YARBROUGH, Treasurer.

**Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.**

The Board of Directors of the Standard Power & Light Corporation (Delaware) declared the quarterly dividend of \$1.75 per share on the Cumulative Preferred stock of the Company, payable by check May 1, 1928, to stockholders of record at the close of business April 16, 1928, for the quarter ending April 30, 1928.

M. A. MORRISON, Treasurer.

**ALLIS-CHALMERS
MANUFACTURING COMPANY, INC.
COMMON DIVIDEND NO. 32.**

The Board of Directors has declared a dividend of One Dollar and Fifty Cents (\$1.50) per share on the common stock of this Company, payable May 15th, 1928, to common stockholders of record at the close of business, April 24th, 1928. Transfer books will not be closed. Checks will be mailed.

W. A. THOMPSON, Secretary.
April 5th, 1928.

Announcements

We beg to announce that

MR. FRANK J. ADAMS
Vice-President

who has been associated with us for over ten years, and heretofore in charge of sales in our New York Office, is now manager of our Chicago Office.

MR. GEORGE E. LOCKWOOD

is now in charge of sales in our New York Office.

R. M. GRANT & CO.

Established 1904

Incorporated

W. A. HARRIMAN & CO.

INCORPORATED

Announces the removal of its Offices
from 26 Broadway to

THE HARRIMAN BUILDING
39 Broadway, New York

GLIDDEN, MORRIS & Co.

INVESTMENT BONDS

5 Nassau Street

ANNOUNCE WITH PLEASURE THAT
MR. GEORGE B. TRIPP

FORMERLY ENGAGED IN THE EXECUTIVE MANAGEMENT AND OPERATION OF GAS, ELECTRIC LIGHT AND POWER, AND STREET RAILWAY COMPANIES, HAS BECOME ASSOCIATED WITH THEM.

New Issue

April 13, 1928

\$10,000,000

Central States Electric Corporation**6% Cumulative Preferred Stock**

(With Stock Purchase Warrants)

Authorized \$75,000,000 par value; presently to be outstanding \$10,000,000 par value, plus stock issued through conversion of debentures, which stock as at April 12, 1928 amounted to \$113,000 par value. Par value \$100 a share. Subject to the prior preferences of the 7% Preferred Stock (of which \$7,543,300 par value is authorized and all of which is outstanding), the 6% preferred stock is preferred over the common stock as to cumulative dividends at the rate of 6% per annum and as to assets, in event of liquidation, to the extent of \$110 a share and accrued dividends. Redeemable at any time, as a whole or in part, on 30 days' notice, at \$110 a share and accrued dividends. Dividends payable quarterly on January 1, April 1, July 1 and October 1. Dividends free of present normal Federal income tax. Central Union Trust Company of New York, Registrar. Bankers Trust Company, New York, Transfer Agent.

The following information is contained in a letter from Mr. L. E. Kilmarx, President of Central States Electric Corporation, dated April 12, 1928, copies of which may be obtained upon request:

BUSINESS

Central States Electric Corporation, organized in 1912, is engaged in investing primarily in securities of public utility holding and operating companies. Its principal investment is in the common stock of The North American Company, in which company it is the largest single stockholder.

STOCK PURCHASE WARRANTS

Each certificate representing preferred stock now offered will carry a stock purchase warrant (non-detachable prior to November 1, 1928) entitling the holder thereof, subject to the provisions of resolutions to be adopted by the directors authorizing the issue of such warrants, to purchase from Central States Electric Corporation on or before May 1, 1933, one share (without par value) of common stock of The North American Company for each share of preferred stock represented by such certificate, at prices determined by the order in which the warrants are exercised; the holders thereof paying \$72 a share for the first 33,333 shares so purchased, \$77 a share for the second 33,333 shares so purchased, and \$82 a share for the remaining 33,334 shares so purchased.

We offer this preferred stock, with stock purchase warrants, for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about April 25, 1928, in the form of temporary certificates.

Price \$101 a share and accrued dividend. Yield 5.94%

Dillon, Read & Co.**Stone & Webster and Blodget**

INCORPORATED

Dominick & Dominick**E. H. Rollins & Sons****Shields & Company**

INCORPORATED

*To the Holders of Bonds of***The Republic of France****5% Redeemable National Loan of 1920**

Guaranty Trust Company of New York has been informed that by the drawing of March 16, 1928, bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following series:

277 and 393

have been called for payment on May 1, 1928, and will be redeemed on and after that date at the office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc bond. Interest on the bonds so drawn will cease on May 1, 1928.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the Collection Department of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York City, on or after May 1, 1928.

Bonds of this issue, Series 51, 74, 93, 109, 157, 170, 197, 216, 222, 232, 238, 247, 254, 259, 260, 289, 303, 368, 375, 385, 506, 510, 564, 566, 597, 601, 614, 617, 625 and 642 have heretofore been called for redemption.

Guaranty Trust Company of New York**NATIONAL
PROVINCIAL
BANK
LIMITED**

Total Resources:
Over \$1,350,000,000
(£5-£1.)

Head Office:
15, BISHOPSGATE, LONDON, E.C.2

UNION BANK OFFICE:
2, Princes Street, London, E.C. 2.

OVER 1,200 OFFICES.

**The Bank offers
SPECIAL FACILITIES
for the Conduct of the Accounts of
OVERSEAS BANKS.**

AFFILIATED BANKS:
COUTTS & CO.
GRINDLAY & CO., LTD.

**Albany Perforated
Wrapping Paper Company**

(Ticker abbreviation: A N W)

Circular on request

Hartshorne, Fales & Co.

Members New York Stock Exchange

71 Broadway

New York

ENGAGED in the underwriting, wholesaling and retailing of investment securities, the Continental National Company conducts its New York business through its office at 5 Nassau Street. The Company is affiliated with the Continental National Bank and Trust Company — Chicago's largest bank

NEW YORK OFFICE
5 Nassau Street
Telephone Rector 5948

CONTINENTAL NATIONAL COMPANY

CHICAGO

MILWAUKEE, WIS.
1412 First Wisconsin
Nat'l Bank Building

MINNEAPOLIS, MINN.
731 Metropolitan
Bank Building

KANSAS CITY, MO.
209 Dwight
Building

ST. LOUIS, MO.
1703 Boatmen's
Bank Building

DES MOINES, IA.
214 Equitable
Building

WICHITA, KAN.
1006 Union National
Bank Building

HOUSTON, TEX.
505 First National
Bank Building

Financial

New Issue

\$1,100,000

Stamford & Western Gas Company

First (Closed) Mortgage 7% Sinking Fund Gold Bonds

To be dated April 1st, 1928.

To mature April 1st, 1936.

Interest payable April 1 and October 1. Principal and interest payable in gold coin at the Guaranty Trust Company, New York, N. Y. and Guardian Trust Company of New Jersey, Newark, N. J. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Redeemable at the option of the Company, as a whole or in part by lot, on any interest date upon thirty days' published notice, at 104 and accrued interest to and including April 1, 1929, the redemption premium decreasing $\frac{1}{2}$ of 1% during each year thereafter.

GUARDIAN TRUST COMPANY OF NEW JERSEY, NEWARK, N. J., TRUSTEE

STOCK PURCHASE WARRANTS

Each \$1,000 and \$500 bond will have annexed a non-detachable warrant, exercisable on or before the maturity or prior redemption of the bond to which it is attached, entitling the holder to purchase from the Company 14 shares and 7 shares, respectively, of its no par value common stock at \$10 per share if exercised on or before April 1, 1932, and thereafter at \$15 per share.

Mr. C. O. Moore, President of the Company, has written as follows:

BUSINESS: Stamford & Western Gas Company has been incorporated under the laws of Delaware for the purpose of owning and operating natural gas transmission and distributing lines in the State of Texas. The Company will commence the distribution of natural gas in April, 1928, to the first of twenty cities and towns and contiguous territory in the State of Texas, under favorable franchises extending beyond 1956. The complete system will embrace approximately 235 miles of pipe lines, which have been under construction for several months and are under contract, guaranteed by satisfactory bond, to be finished by September 15th, 1928.

The lines of the Company will extend from a point about seventy miles west of Wichita Falls, Texas, to Stamford and Rotan, Texas, serving cities and towns in the counties of Hardeman, Foard, Knox, Baylor, Haskell, Jones and Fisher, which have heretofore been without gas service of any kind. Contracts at very favorable rates have already been secured for the service of many and diversified industries. Gas will be supplied to each town as connected to the lines, without awaiting the final completion of the entire system.

CAPITALIZATION: Upon completion of this financing, the Company's capitalization will be as follows:

	Authorized	Issued
First (Closed) Mortgage 7% Sinking Fund Gold Bonds, (this issue) due 1936	\$1,100,000	\$1,100,000
7% Unsecured Notes	550,000	*
Common Stock (no par value)	100,000 shs.	84,600 shs.†

* These notes will be issued from time to time for the purchase of equipment.

† The remaining 15,400 shares Common Stock will be reserved for issuance upon the exercise of stock purchase warrants.

SECURITY: These First Mortgage Bonds will be the direct obligations of Stamford & Western Gas Company and will be secured, in the opinion of counsel, by a direct first mortgage on the entire fixed assets of the Company, now owned or hereafter acquired, subject only to purchase money or existing liens upon hereafter acquired property. The gas purchase contract and all franchises will be deposited with the Trustee as further security. Pipe line rights of way to be mortgaged may be subject to any existing farm mortgages or other liens. The cost of the physical properties upon which these bonds will become a first lien has been estimated by Sanderson & Porter to be \$1,700,000. The \$1,100,000 First (Closed) Mortgage Bonds therefore represent less than 65% of this estimated cost.

SINKING FUND: The Indenture will provide for a Sinking Fund payable monthly to the Trustee, beginning January 1st, 1929, calculated to retire over 80% of this issue by maturity. The Company will further covenant to add to the Sinking Fund 50% of the proceeds received upon the exercise of the stock purchase warrants. Sinking Fund moneys are to be used quarterly by the Trustee to purchase bonds up to the current redemption price, and, to the extent that bonds are not so obtainable, then to redemption of bonds by lot at the current redemption price upon the next interest date.

EARNINGS: The net earnings available for interest, Federal taxes, reserves, etc., have been estimated by Sanderson & Porter, Engineers, for the first five years of operation, as follows:

1st Year	2nd Year	3rd Year	4th Year	5th Year
\$157,400	\$248,000	\$267,800	\$275,300	\$292,300

Maximum amount of annual interest charges on these first mortgage bonds is \$77,000.*

* This amount will be deposited with the Trustee for the payment of such interest for the first year.

PURPOSE: The proceeds from the sale of this issue together with the Notes, and the proceeds from Common Stock subscriptions, will be used to reimburse the Company for expenditures made for construction to date, for the completion of the system, and other corporate purposes.

These bonds are offered when, as and if issued and received by us and subject to approval of counsel. All legal details will be passed upon by Hornblower, Miller & Garrison for the Bankers and Judge L. C. Penry of Texas for the Company. Engineers reports by Sanderson & Porter. Report on Gas Reserve by Ralph E. Davis, Engineer.

Delivery in the first instance may be in the form of temporary bonds or interim receipts exchangeable for definitive bonds.

Price: 100 and accrued interest

A. M. Lamport & Co.
Inc.
New York

Paul & Company
Philadelphia New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Financial

NEW ISSUE

\$6,000,000

Marblehead Land Company

First Mortgage 6% Sinking Fund Gold Bonds

To be dated March 1, 1928

Due March 1, 1948

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Callable on any interest date on 35 days' notice at 101 and interest if called prior to March 1, 1933 and at 103 and interest thereafter. Authorized issue \$8,000,000. To be presently outstanding \$6,000,000. Principal and semi-annual interest payable March 1 and September 1 at Head Office of Merchants National Trust and Savings Bank of Los Angeles, interest also being payable at Anglo & London Paris National Bank, San Francisco.

Merchants National Trust and Savings Bank of Los Angeles, Trustee

In the opinion of counsel exempt from Personal Property Tax in California. Interest payable without deduction for Normal Federal Income Tax, not to exceed 2%.

INVESTMENT FEATURES

As summarized from the letter to us of Mrs. May K. Rindge, President, dated April 7, 1928.

COMPANY: Marblehead Land Company was organized in 1921 to own and operate certain of the extensive real and personal property holdings in California, comprising the estate of the late Frederick Hastings Rindge. Included among these properties is the famous Rancho Malibu of more than 16,870 acres, lying westerly from Santa Monica, and bordering on the Pacific Ocean for a distance of more than twenty miles.

This property constitutes one of the largest and most valuable undeveloped tracts of beach frontage on the Pacific Coast closely adjacent to a great metropolitan center. The new paved California State Highway now nearing completion, runs through the property for a distance of more than twenty miles.

Other realty holdings include the property known as the Rancho Arnaz, containing some 600 acres lying entirely in the city of Los Angeles, California, fronting on both sides of Robertson Boulevard, south of Pico Boulevard, and adjoining the Hillcrest Country Club on the east. Stockholders of the Marblehead Land Company, all of whom have extensive property interests aside from this company, are Mrs. May K. Rindge, Mrs. Rhoda Rindge Adamson and Mr. Frederick Rindge.

SECURITY AND APPRAISALS: Marblehead Land Company First Mortgage 6% Sinking Fund Gold Bonds will be secured by the following fee properties:

Parcel 1: Comprising 7965 acres, being a portion of the original Rancho Topanga Malibu Sequit, acquired by the late Mr. Frederick Hastings Rindge in 1890 and 1891. Appraised value.....	\$20,650,000.00
Parcel 2: Consisting of some 600 acres of land, partially subdivided, situate in Los Angeles, California, east of and adjoining Hillcrest Country Club. Appraised value.....	3,775,400.00
Parcel 3: This property known as Angeles Mesa Drive Tract, consists of 75 improved lots already subdivided, situate on Angeles Mesa Drive, between Adams Street and Exposition Boulevard, Los Angeles. Appraised value.....	454,750.00

The properties under this issue have been recently valued by a competent appraiser at \$24,880,150. The \$6,000,000 of bonds now to be issued represent less than 25% of such appraised value. This valuation is exclusive of any value for (a) sales contracts having an unpaid balance of over \$172,000, (b) ocean front leases on Rancho Malibu expiring September 30th, 1936, under which the total rental for the full term is in excess of \$660,000, and (c) collateral to be deposited under separate Collateral Agreement having a market value in excess of \$2,600,000.

INCOME: Supplementing income from lease rentals and sales contracts to meet bond interest, taxes and sinking fund, the stockholders of Marblehead Land Company will deposit with the Trustee, under a separate guaranty agreement, marketable securities as listed in her letter having a value of over \$2,600,000 and upon which dividends are now being paid at the rate of over \$237,000 per annum. This Collateral Agreement will provide for the withdrawal of the collateral when Marblehead Land Company has deposited sales contracts amounting to \$4,000,000 upon which 35% has been paid on the principal.

SINKING FUND: The Company will pay to the Trustee for the retirement of bonds of this issue by purchase or call, commencing March 1, 1933, not less than \$100,000 per annum for the first year, the annual amount increasing each year as shown herein. The minimum sinking fund requirement will provide \$3,325,000 applicable to the retirement of bonds prior to final maturity. The sinking fund will be proportionately increased as additional bonds (up to a total of \$8,000,000 as authorized) are issued, which bonds may be issued only under conservative restrictions.

LEGALITY AND TITLES: All legal proceedings incident to the creation and issuance of these bonds will be subject to the approval of Messrs. Gibson, Dunn & Crutcher, Los Angeles, attorneys for the underwriters, and Mr. Marc F. Mitchell, Los Angeles, attorney for the Company. Bondholders Policy of Title Insurance insuring the first lien of this mortgage will be written by the Title Insurance & Trust Company, Los Angeles.

PRICE 100 AND ACCRUED INTEREST

Merchants National Company

Blyth, Witter & Co

M. H. Lewis & Company

Banks, Huntley & Co.

Schwabacher & Co.

Statements herein contained have been obtained from sources which we deem reliable, but are not to be construed as representations or warranties on our part or as a guaranty by us. The bonds herein described are to be offered if, as and when issued and received by us, subject to approval of counsel and subject to the issuance of a permit by the Corporation Commission of the State of California. The right is reserved to amend any provisions of the Trust Indenture to conform to the requirements of the Commissioner of Corporations. It is anticipated that temporary bonds will be delivered in the first instance.

Financial

100,000 Shares American and Scottish Investment Company Common Stock

Par Value \$25 Per Share

Dividends are free from present Federal normal income tax.

(A portion of this issue has been withdrawn for European distribution)

CAPITALIZATION

(upon completion of this financing)

	Authorized	To be presently outstanding
Preferred stock (par value \$100)-----	\$5,000,000	
Common stock (par value \$25)-----	5,000,000	\$2,500,000

George M. Forman & Company, and Associates, have agreed to purchase at par one share of common stock for each four shares of this issue of common stock sold to the public.

BUSINESS OF THE COMPANY—The American & Scottish Investment Company has been organized to acquire, hold, sell and underwrite sound investment securities, including Public Utility, Real Estate, Industrial, Railroad, Municipal and Government Securities, both domestic and foreign. The organization and conduct of its business will follow the principles employed by successful English and Scottish Investment Trusts.

MANAGEMENT—The Board of Directors includes men of long experience in the management of successful American and Scottish Investment Trusts.

GEORGE M. FORMAN, Cloquhat, Bridge of Cally, Blairgowrie, Scotland; *Director, The Glasgow American Trust Co., Ltd., Glasgow, Scotland; Director, The West of Scotland American Investment Co. Ltd., Glasgow, Scotland; Chairman of Board and President, George M. Forman & Company, Chicago.*

ANDREW MACCULLOCH, F.C.I.S., Glasgow, Scotland; *Director, The West of Scotland American Investment Co. Ltd., Glasgow, Scotland; Member, Andrew MacCulloch & Co. Secretaries of Scottish Investment Trusts, Glasgow, Scotland.*

H. HACHMEISTER, Chicago; *Senior Vice President, George M. Forman & Company, Chicago.*

CHARLES H. WATSON, Chicago; *Hyde, Hennings, Thulin, Westbrook and Watson, Attorneys.*

ALEX. BEATTIE, F.C.I.S., Glasgow, Scotland; *Member, Andrew MacCulloch & Co., Secretaries of Scottish Investment Trusts, Glasgow, Scotland.*

H. F. BUSCH, Chicago; *Vice-President, George M. Forman & Company, Chicago.*

PAUL L. MORRISON, Ph. D., C. P. A., Chicago; *Assistant Professor of Finance, Northwestern University School of Commerce, Chicago.*

ARTHUR FORMAN, B. Sc., Institute of Civil Engineers, Glasgow, Scotland; *Director of Hurst, Nelson & Co., Railroad Car-builders, Motherwell and Glasgow, Scotland; Member of Formans & McCall, Civil Engineers, Scotland.*

Y. W. MANN, Chicago; *Vice-President, George M. Forman & Company, Chicago.*

In 1881 Mr. George M. Forman, Chairman of the Board and President of George M. Forman & Company, came to America from Scotland to represent a group of Scottish Investment Trusts. Throughout the intervening years his organization has continued to serve as American Investment Advisors for a number of English, Scottish and Dutch Investment Trusts.

In this connection the West of Scotland American Investment Company, Ltd., and the Glasgow American Trust Company, Ltd., of which Mr. George M. Forman and Mr. Andrew MacCulloch were among the organizers, have, since they were founded in 1896 and 1914, respectively, enjoyed unbroken

dividend records on their Ordinary Shares; the first named Company paying dividends ranging from 5 to 9% up to 1918, and 10% from 1919 up to the present, besides building up substantial reserves; the latter company, despite obstacles raised by the world war, paying dividends from the start, ranging from 5 to 7%. From 1920 to 1925 the dividend rate was 7½% and at present is 8%.

The Edinburgh American Land Mortgage Company, Ltd., founded in 1894, and closely associated with George M. Forman & Company for nearly three decades, also had an unbroken dividend record from its inception. In 1918 dividends of 13% were paid and a 14% dividend was paid from 1919 to 1921 at which time the company liquidated its American investments to take advantage of the favorable rate of exchange.

FISCAL AGENT—George M. Forman & Company has agreed to act as fiscal agent for the American and Scottish Investment Company, to invest and reinvest its funds in accordance with the policy determined by the Board of Directors of the company. The list of Investment Trusts served by George M. Forman & Company, as American Investment Advisor, includes:

The West of Scotland American Investment Company, Ltd., Glasgow, Scotland.

The Glasgow American Trust Company, Ltd., Glasgow, Scotland.

The Edinburgh American Land Mortgage Company, Ltd., Edinburgh, Scotland.

Noord-Amerikaansche Hypotheekbank (North-American Mortgage Company), Leeuwarden, Holland.

Hypotheek Bank Holland America, Utrecht, Holland.

And others.

MANAGEMENT'S INVESTMENT—In connection with this issue of \$2,500,000 of common stock, George M. Forman & Company and Associates have agreed to purchase at par one share of common stock for each four shares of this issue of common stock sold, thus assuring financial interest and responsibility on the part of the management.

GENERAL—The American and Scottish Investment Company, in capital structure, organization and plan of operation, is modeled after successful Scottish, English and Dutch Investment Trusts of the "Management Type," designed to enable the management, by close and skilled supervision of the portfolio of investments, to realize capital gains and reduce capital losses.

Public offering of this issue makes available to American Investors the opportunity to purchase common stock in this company at the same price and terms as the management and to participate in earnings on an equal basis with the management.

Price \$25 Per Share

This stock is offered by George M. Forman & Co. for delivery when, as and if issued and received by us and subject to approval of Counsel. Legal opinion is by Hyde, Hennings, Thulin, Westbrook and Watson, Attorneys, Chicago.

GEORGE M. FORMAN & Co.

112 W. Adams St.
CHICAGO

120 Broadway
NEW YORK

ANDREW MACCULLOCH & Co.

GLASGOW,
SCOTLAND

The statements contained herein have been obtained from sources deemed reliable, but are not guaranteed by us.

Financial

Subscriptions from investment dealers have been received in excess of the amount of this offering. Units are still available to the private investor through such dealers as have not disposed of their commitment.

NEW ISSUE

50,000 Units Oscar Nebel Co., Inc.

Each unit consisting of one share Participating Preference Stock and one-third share of common stock
(Both stocks of no par value)

THE BANK OF AMERICA, N. A., New York
Transfer Agent

CHATHAM PHENIX NATIONAL BANK AND TRUST CO., New York
Registrar

The 50,000 shares of Participating Preference Stock, to be authorized and outstanding, will be preferred as to dividends and assets, will be non-voting except in certain instances and when four quarterly dividends are in arrears, in which event, until such dividend default shall be corrected and all back dividends paid, it will have the right to elect a minority of the board of directors. Callable as a whole, or from time to time in part, on any quarterly dividend date on not less than thirty (30) days' nor more than sixty (60) days' notice at \$30.00 per share and accrued dividend. In the event of liquidation, voluntary or involuntary, entitled to \$30.00 per share and accrued dividend before anything shall be paid on the Common Stock. Dividends payable on the first days of May, August, November, and February of each year, cumulative from May 1, 1928, at the rate of \$2.00 per share per annum.

Dividends are free from the present Normal Federal Income Tax and the Stock is not subject to the Pennsylvania Four Mill State Tax.

CAPITALIZATION

(Upon completion of recapitalization and this financing)

Participating Preference Stock, to be Authorized and Outstanding..... 50,000 shs.
Common Stock, to be Authorized and Outstanding..... 100,000 shs.

The Company has no bank loans and no funded debt.

PARTICIPATING FEATURE: After \$2.00 per share shall have been paid on the Participating Preference Stock together with all accumulated dividends thereon, if any, and \$1.25 per share shall have been paid on the Common Stock, in any year, then, in the event of any further dividend payment in said year, one-third of such further dividend shall be paid to the Participating Preference Stock and two-thirds to the Common Stock.

SINKING FUND: An annual sinking fund, beginning April 1, 1930, from and out of the surplus or net profits of the Company, equivalent to 20% of the net earnings of the Company for the previous calendar year, after deducting all charges, including all taxes and an amount equivalent to the cumulative dividend paid on the Participating Preference Stock during such year, shall be applied to the retirement of the Participating Preference Stock.

Mr. Oscar Nebel, President, summarizes his letter to the bankers, as follows:

HISTORY AND BUSINESS: The business of Oscar Nebel Co., Inc., manufacturers of women's full fashioned silk hosiery, began as a partnership in 1920 and was incorporated under the laws of Pennsylvania in 1922. At the time of incorporation the Company purchased a plant located in Philadelphia. Early in 1925 the physical properties were sold for cash to the Gotham Silk Hosiery Company, Inc. Immediately thereafter the Company erected and equipped a modern plant at Hatboro, Pa., about fifteen miles from Philadelphia, which was completed about the middle of 1926. In 1927 an addition to this plant was constructed. Total real estate is approximately 2.81 acres, with floor space in buildings of approximately 60,000 square feet. Plant construction is of steel, brick, and concrete with modern fire sprinkler system.

Proceeds from the sale of 10,000 Preference Shares will be introduced to the Company as additional working capital. The balance of the issue represents a purchase from stockholders.

We offer the above shares, as, if, and when issued and accepted by us, subject to allotment and subject to approval of Messrs. Beekman, Bogue, Clark and Griscom, New York, counsel for the bankers, and Messrs. Embury, Outtersen and Fuges, Philadelphia, for the Company. It is anticipated that interim receipts or temporary certificates for Participating Preference and Common Stock will be deliverable on or about May 1, 1928. Certificates for fractional shares of Common Stock will not be issued, but a non-dividend bearing, non-voting scrip certificate will be issued for any fractional interest in a share of Common Stock, exchangeable with other similar scrip certificates aggregating one or more full shares for a certificate for one or more full shares of such Common Stock, as the case may be.

The Company has certain machinery attachments and designs which enable it to make special feature hose commanding higher than the average price. It is also licensed to manufacture a special pointed heel design. The product consists entirely of women's full fashioned silk hosiery ranging in price from \$1.50 to \$3.50 per pair retail. The entire output is being sold under a sales contract to approximately 3,000 large wholesale and retail stores and dealers throughout the United States. Orders on hand at the present time should insure operation at full capacity for a minimum period of six months.

EARNINGS: Net Profits after depreciation and Federal income taxes for the four years ended December 31 1927, as certified by Messrs. Price, Waterhouse & Co., were as follows:

1924	1925*	1926*	1927
\$180,715.13	\$111,094.87	\$112,230.26	\$310,193.18

*In June, 1925, all physical assets were sold to Gotham Silk Hosiery Company, Inc. Earnings as shown above for 1925 represent approximately five months operations at the rate of about \$266,000 per annum. As the new plant was not fully completed until July, 1926, earnings for that year as shown above represent only about six months operations or at the rate of about \$224,660 per annum. The company reports gross sales for the first quarter of 1928 as being approximately 60% in excess of those for the same period of 1927.

The above earnings show the fixed cumulative dividend on the Participating Preference Stock earned 3.10 times in 1927 and \$2.10 per share earned in 1927 on the 100,000 shares of Common Stock to be presently outstanding.

As ten new machines were recently added, with ten additional machines to be presently installed, production sales and net earnings should show a considerable increase for the years 1928 and 1929. The management estimates net profit after Federal taxes in excess of \$400,000 for 1928.

Price { 1 Share Participating Preference Stock } \$30.00
 { 1-3 Share Common Stock }

Goddard & Co.

44 Wall Street
New York

Incorporated

Union Trust Building
Pittsburgh

These securities are offered on the express condition that no statement above or in the letter to the Bankers constitutes any representation, guaranty or warranty by us.

Financial

50,000 Shares Consumers Company

Prior Preference Cumulative Stock, Series A, 6%

(Par Value \$100 Per Share)

These shares are a part of the Company's Prior Preference Cumulative Stock (issuable in series), are fully paid and non-assessable, are preferred as to assets and cumulative dividends over the Preferred and Common stocks and are redeemable on 30 days' written notice, on or prior to April 1, 1930, at \$107.50 per share and at \$105 per share thereafter. Dividends are payable quarterly on the first day of January, April, July and October.

Transfer Agents: First Trust and Savings Bank, Chicago; Guaranty Trust Company, New York City. Registrars: Continental National Bank & Trust Company of Chicago; Bankers Trust Company, New York City.

APPLICATION WILL BE MADE TO LIST THESE SHARES ON THE CHICAGO STOCK EXCHANGE

Free from Illinois Personal Property Tax. Dividends Exempt from Normal Federal Income Tax.

Capitalization: (Upon Completion of Present Financing)

	CAPITAL STOCK	Authorized	Outstanding
Prior Preference Cumulative, Series A, 6% (this issue)	\$10,000,000		\$5,000,000
7% Cumulative Preferred	4,500,000		4,500,000
Common (\$5 par value)	5,000,000*		3,252,375

FUNDED DEBT

First Mortgage Sinking Fund			
6% Gold Bonds, Series A, due January 1, 1946	15,000,000		6,000,000

*\$1,247,625 par value Common Stock reserved for Subscription Warrants.

From a letter of Mr. Stuyvesant Peabody, President of the Company, dated April 3, 1928, we summarize as follows:

Business: The business of the Consumers Company, incorporated under the laws of Illinois in 1913 as a consolidation of several well established companies, and successfully conducted for more than 40 years, consists of the distribution of coal, coke, fuel oil, building materials, and ice in the City of Chicago and adjacent territory, including Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, Park Ridge, Oak Park, Forest Park, Cicero, Hammond, La Grange, Elgin, Aurora and Rockford. In 1927, 6,359,446 tons were distributed; total sales were \$19,620,472.

Properties: The Company owns ice plants of 2,380 tons combined daily manufacturing capacity; and owns or operates under lease depots and retail yards with a daily handling capacity of 6,900 tons of ice and 15,855 tons of coal. Its building material yards and equipment allow handling of 14,745 tons daily. The Company owns and operates 7 sand, gravel and stone quarries, 195 trucks and trailers, a river and lake fleet of tugs and scows, steam shovels and cranes, locomotives and cars, 470 wagons and over 400 horses.

During 1926 and 1927 some \$1,916,999 was spent in maintaining the properties in efficient operating condition, and for additions and improvements, which included electrification of the Company's ice plants. Due to these improvements and acquisitions, it is anticipated that production costs and delivery expenses will be further reduced.

Management: Consumers Company is under the management of Peabody Coal Company which it is expected will shortly consolidate with several other Illinois coal corporations. Upon the consummation of the consolidation subsidiaries of Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Public Service Company of Northern Illinois, and Middle West Utilities Company will together own a majority of the shares of capital stock of the consolidated corporation.

Purpose of Issue: The proceeds of the sale of this Prior Preference Cumulative Stock will be used to reimburse the Company on account of the retirement of \$2,500,000 Five Year Convertible 6% Gold Notes, and to retire \$3,000,000 of 7% Prior Preference Stock.

Earnings: Following are the earnings for the year ended December 31, 1927, after giving effect to present financing:

Total Sales	\$19,620,472.65
Operating and Other Income	\$3,266,190.30
Administration and General Expenses	\$1,254,179.75
Depreciation and Depletion	458,782.88
Profit—before Int., Disc. and Fed. Tax	1,553,227.67
Less Interest and Discount	412,299.92
Profit for Year—before Federal Tax	\$1,140,927.75
Less Federal Taxes	111,185.05
Available for Dividends	\$1,029,742.70
Prior Preference Dividend, 6%	300,000.00

The balance of \$1,029,742.70 as shown above is 3.43 times the annual dividend requirements on the Prior Preference Stock to be presently outstanding.

Assets: As of December 31, 1927, the Company's land, buildings, machinery, equipment and leaseholds, less reserve for depreciation, were valued at \$14,725,385. Total assets were \$22,845,788. Current assets at that date were \$5,161,776, current liabilities \$1,608,606.

Equity: The securities following the Prior Preference Cumulative Stock, Series A, 6%, had a market value on April 2, 1928, of \$12,066,890.

Price \$95 per share to yield 6.31%

Utility Securities Company

Hill, Joiner & Co., Inc. A. B. Leach & Co., Inc. Pearsons-Taft Company
Emery, Peck & Rockwood Co. Pyncheon & Co. Russell, Brewster & Co.
Paine, Webber & Co.

The information and statistics contained herein have been obtained from sources which we deem reliable, and while not guaranteed, are accepted by us as correct.

April 5, 1928.

New Issue**\$1,200,000****National Steel Car Lines Company****5% Equipment Trust Gold Certificates, Series "K"**

Principal and dividends to be unconditionally guaranteed by the

Transcontinental Oil Company*To be Issued under the Philadelphia Plan*THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND
GRANTING ANNUITIES, PHILADELPHIA, Trustee

Certificates in denomination of \$1,000 each to be dated May 1, 1928. Dividends payable at the rate of 5% per annum semi-annually on May 1 and November 1. Principal to be payable in semi-annual instalments of \$66,000 each from November 1, 1928 to May 1, 1931, both inclusive, and \$67,000 each November 1, 1931, to May 1, 1937, both inclusive. Certificates and dividend warrants payable to bearer, with option to register as to principal only. Both principal and dividends are to be paid in gold coin of the United States without deduction of the normal Federal income tax not in excess of 2% per annum. Redeemable as a whole on any dividend date at the option of the Transcontinental Oil Company upon 30 days' notice by payment of 101% of the par value thereof plus the current and all accumulated dividends.

Certificates and dividend warrants to be payable at the office of the Trustee or at its agency in the City of New York.

The Transcontinental Oil Company agrees to reimburse to the holders of these certificates the Pennsylvania State Tax (not to exceed 4 mills annually) upon application as set forth in the Equipment Lease.

Mr. M. W. Bottomfield, Vice-President of the Transcontinental Oil Company, has written us a letter covering the issuance of these certificates, from which we summarize as follows:

"These certificates are to be secured by the legal title to 1104 standard steel tank cars used in the distribution of the products of the Transcontinental Oil Company and which are indispensable to the Company's operation. These cars have been currently valued by Ford, Bacon & Davis, Inc., Engineers, at in excess of \$1,680,000 or more than 140% of the total face value of the certificates to be issued. Title to all these cars is to be conveyed to the Trustee, which will thereupon lease them to the Transcontinental Oil Company at a rental sufficient to pay these certificates and dividend warrants as they mature, and also to pay all taxes and other charges as they become due.

As an additional safeguard the Transcontinental Oil Company will agree to deposit rentals with the Trustee monthly in anticipation of each semi-annual maturity.

Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the Trustee, to be withdrawn as cars are delivered.

These certificates are to be issued at the low rate of \$1087 per car, which will be reduced after two semi-annual instalments are paid to \$968 per car.

Based on current quotations, the present market value of the outstanding shares of Common Stock of the Transcontinental Oil Company, which are listed on the New York Stock Exchange, is in excess of \$30,000,000."

We offer these certificates for subscription, subject to issuance as planned and subject to the approval of counsel and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield
\$66,000	November 1, 1928	4.50%	\$67,000	May 1, 1933	5.20%
66,000	May 1, 1929	4.80	67,000	November 1, 1933	5.20
66,000	November 1, 1929	4.90	67,000	May 1, 1934	5.25
66,000	May 1, 1930	5.00	67,000	November 1, 1934	5.25
66,000	November 1, 1930	5.00	67,000	May 1, 1935	5.25
66,000	May 1, 1931	5.10	67,000	November 1, 1935	5.25
67,000	November 1, 1931	5.10	67,000	May 1, 1936	5.25
67,000	May 1, 1932	5.15	67,000	November 1, 1936	5.25
67,000	November 1, 1932	5.15	67,000	May 1, 1937	5.25

Accrued dividend to be added.

It is expected that temporary or definitive certificates will be delivered on or about May 1, 1928.

**FREEMAN & COMPANY**34 Pine Street
NEW YORK

35,000 Shares

Consolidated Retail Stores, Inc.

(Incorporated under the laws of the State of Delaware)

Common Stock

(No Par Value)

CAPITALIZATION

(As of December 31, 1927)

	Authorized	Outstanding
Eight Per Cent. Cumulative Preferred Stock (Par Value \$100 Per Share)	\$2,000,000	\$1,860,000
Common Stock (No Par Value)	230,000 shs.*	196,924 shs.†
Limited Dividend Common Stock (No Par Value)	57,500 shs.	56,877 shs.

*30,000 shares reserved for sale at \$37.50 upon exercise of warrants, including warrants carried by Preferred Stock.

†Includes the shares now being offered.

After preferred dividends, both classes of common stock are entitled to dividends of \$1.50 per share annually, cumulative from April 1, 1926; further dividends may be declared on the Common Stock only.

Consolidated Retail Stores, Inc., operates a chain of nineteen modern women's apparel stores located in eleven cities in the Middle West and South, all of which are 100% owned through subsidiaries. In addition, the Company owns a 50% or greater interest in each of two other stores.

Copies of a descriptive circular, containing information furnished by Mr. Leopold Ackerman, President of the Company, are obtainable upon request at the office of the undersigned.

Price \$28.75 Per Share

This offering is made in all respects, when, as and if delivered to and accepted by us and subject to the approval of Sullivan & Cromwell, counsel for the Bankers. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates will be made on or about April 17, 1928, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

The above statements are not guaranteed, but are based on information which we believe to be true.

New Issue

100,000 Shares Swiss-American Electric Company

(of Zurich, Switzerland)

\$6 Cumulative Preferred Stock

Redeemable at \$110 per share and preferred as to assets on dissolution at \$110 per share

With Common Stock Purchase Warrants Attached

Dividends at the rate of \$6 per annum payable semi-annually on the first days of May and November in New York. Preferred as to assets and dividends. Fully paid and non-assessable. Subject to redemption as a whole or in part at \$110 per share and accumulated and unpaid dividends at any time at the option of the Company on two months' notice. Dividend payments and payments on redemption or liquidation payable in New York through A. Iselin & Co., Fiscal Agents for these purposes, in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Swiss taxes.

Preferred Stock Certificates will be accompanied by warrants (non-detachable prior to April 30, 1931 except at the option of the Company) entitling the holder to purchase an equal number of shares of Class B Common Stock of Swiss-American Electric Company at \$30 per share on or before April 30, 1930; thereafter at \$33 per share up to and including April 30, 1932; thereafter at \$36 per share up to and including April 30, 1934; plus interest in each case at the rate of 4% per annum from the preceding August 1.

TRANSFERABLE IN NEW YORK CITY

Registrar:
The Farmers' Loan and Trust Company, New York

Transfer Agent:
Central Union Trust Company of New York

Agostino Nizzola, Esq., Chairman of the Board of Directors of the Swiss-American Electric Company, has summarized as follows his letter to us, copies of which may be obtained from the undersigned:

THE COMPANY: Swiss-American Electric Company has been incorporated in Switzerland by two prominent European public utility management and investment companies, Motor-Columbus Corporation for Electrical Enterprises and South American Electric Company, for the purpose of acquiring interests mainly in electric power and light corporations primarily in South America. It will acquire holdings chiefly in corporations managed or controlled by the organizing concerns.

MANAGEMENT: The management of the Company will be under the direction of "Motor-Columbus" and South American Electric Company and will in its transactions have the advice of the financial and technical staffs of these two companies, which own over 90% of the Class B Common Stock of the Company now outstanding. Its Board of Directors, besides representatives of these two concerns, includes Dr. Rudolf Ernst, President Union Bank of Switzerland, Wintherthur; Dr. Hans Dietler, Manager S. A. Leu & Cie., Zurich; Mr. C. J. Brupbacher of C. J. Brupbacher & Cie., Zurich; Dr. Carlo Feltrinelli, President Credito Italiano, Milan, and Mr. Alberto Pirelli of Pirelli & Cie., Milan, as well as four American members, including representatives of the issuing bankers.

"MOTOR-COLUMBUS" and SOUTH AMERICAN ELECTRIC COMPANY "Motor-Columbus," a Swiss corporation, is engaged in the financing, construction and development of electric power and light companies and in their management and operation. It has large, and in some cases, controlling interests in electric light and power properties in Europe and South America, with an aggregate capacity of 1,767,000 H. P.; the current generated during 1927 by these plants amounted to over 4,500,000 K.W.H. The credit of "Motor-Columbus" ranks among the highest in Switzerland and its Capital Stock is quoted at about 265% of its par value.

South American Electric Company was organized in Switzerland in 1926 and has acquired important holdings in various South American power and light companies. Its Capital Stock is currently selling at about 160% of its par value.

ASSETS: Swiss-American Electric Company will acquire from "Motor-Columbus" and South American Electric Company:

- 100,000 shares Capital Stock ITALO-ARGENTINE ELECTRIC COMPANY (500,000 shares outstanding, par value 100 Pesos). The Company has no funded debt or Preferred Stock and does a substantial part of the electric light and power business in the City of Buenos Aires, Argentine, where it owns and operates electric power plants of a capacity of 100,000 KVA. Dividends at the rate of 10% per annum have been paid on its outstanding Capital Stock since 1922.
- 40,000 shares Capital Stock BAHIA BLANCA ELECTRIC COMPANY (100,000 shares outstanding, par value 100 Pesos). The Company has no funded debt or Preferred Stock and does the entire electric light, power and gas and street railway business in the City of Bahia Blanca, the third largest port of Argentine. It is expected that earnings for 1928 will warrant the payment of a dividend of 7% on the Capital Stock.
- 18,000 shares Capital Stock COMPANIA AMERICANA DE LUZ Y TRACCION (50,000 shares outstanding, par value 100 Pesos). The Company supplies electric power and light and street railway service in the City of Asuncion, the capital of Paraguay, and electric light and power in the City of 25 de Mayo, Argentine. Dividends at the rate of 7% per annum have been paid on its Capital Stock since 1926.

The two organizing companies and the Swiss-American Electric Company will own a substantial majority of the outstanding Capital Stocks of each of the above companies.

The value of the above securities (based on current quotations for the shares of Italo-Argentine Electric Company and the par value for the two other companies) is in excess of \$13,500,000 in addition to which the Company, upon completion of this financing, will have cash aggregating \$13,000,000, giving total net assets of over \$26,500,000 or \$265 per share of Preferred Stock to be presently issued.

EARNINGS: On the basis of the securities to be held by the Company, as outlined above, and allowing for income to be derived from the investment of \$13,000,000 cash, it is estimated that annual net earnings available for Preferred Stock dividends will aggregate \$1,510,800 or over 2½ times annual dividend requirements of the Preferred Stock; allowing for Preferred and Class A Common Stock dividends, the balance available for the Class B Common Stock now outstanding would be over \$1 per share.

EQUITY: The 100,000 shares of Preferred Stock will be followed by 200,000 shares 6% Class A Common Stock and 400,000 shares Class B Common Stock which have been sold by the Company for cash and securities having an aggregate value of over \$16,500,000. There will also be outstanding options to purchase 125,000 shares of Class B Common Stock on or before May 31, 1934.

We offer this stock "when, as and if" issued and received by us and subject to the approval of counsel, Messrs. Curtis, Mallet-Prevost, Colt & Mosle, of New York City, and Dr. Arthur Curti, Zurich, Switzerland. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. Bankers' interim receipts will be deliverable in New York in the first instance. All conversions from Swiss to United States currency have been made at the rate of 5.18 Francs to the Dollar.

Price \$98.50 per share with warrant, yielding about 6.10%

A. Iselin & Co.

Brown Brothers & Co.

J. Henry Schroder Banking Corporation

The statements herein based in part upon cable communications have been accepted by us as accurate, but are in no event to be construed as representations by us.

Financial

As all of this stock has been sold, this advertisement appears as a matter of record only.

\$3,500,000

CAVANAGH-DOBBS, Incorporated

(A Connecticut Corporation)

6½% Cumulative Preferred Stock

(With Warrant Attached)

Each certificate will bear a warrant (non-detachable, except as stated) entitling the registered holder, as stated in the President's letter, to purchase one share of common stock for each share of preferred stock held, at any time on or before December 31, 1938, at the following maximum prices per share: Up to and including December 31, 1929, at \$32.50; during 1930, 1931 and 1932, at \$37.50; during 1933, 1934 and 1935, at \$42.50; during 1936, 1937 and 1938, at \$50.00.

Preferred as to assets and dividends. Dividends payable quarterly, cumulative from April 1, 1928. Redeemable in whole or in part at \$110 per share and accrued dividends on not less than 30 days' notice. If redeemed before December 31, 1938, holders of unexercised purchase warrants will nevertheless be entitled to exercise same up to said date. Cumulative Sinking Fund of 3% per annum on the largest amount of this preferred stock ever issued, payments beginning with the 6 months period ending November 30, 1930, and thereafter annually, to be applied to its purchase up to the call price or to its redemption.

CAPITALIZATION

No Funded Debt

	Authorized	Presently to be outstanding
6½% Cumulative Preferred Stock (Par value \$100 per share)-----	\$6,000,000	\$3,500,000
Common Stock (No par value)-----	*350,000 shares	235,000 shares

*35,000 shares reserved for issue under stock purchase warrants; remainder for corporate purposes.

President John Cavanagh summarizes his letter dated April 7, 1928, as follows:

HISTORY—BUSINESS

Cavanagh-Dobbs, Incorporated, will be a holding corporation owning all of the capital stock of The Crofut & Knapp Company and the following heretofore owned and affiliated companies: Dobbs & Company, The Streb Company and The Crown Quality Company.

The Corporation will be the second largest organization in the United States engaged in the manufacture of fine hats. The Crofut & Knapp Company was organized as a partnership in 1858, which makes the business one of the oldest in the industry.

Present operations are carried on in a plant located at Norwalk, Conn., built in 1924, which is the last word in modern equipment and special devices for fine hat manufacture. Although this plant was designed to permit of increased production, the present demand and the addition of women's hats to the regular line call for additional facilities.

The product, which is of the highest quality, is sold almost entirely under owned trademarks—"Knapp-Felt," "Dobbs," etc., and is marketed through over 3,000 accounts throughout the country, including over 1,300 exclusive Dobbs agencies in as many cities.

Dobbs & Company now operate three retail stores in New York City which will this fall be increased to five by the addition of stores in their new large building at the northwest corner of 57th Street and Fifth Avenue and at the corner of Cortlandt Street and Broadway.

DIRECTORATE

In addition to myself and the principal executives of the Company, the directorate will include E. T. Bedford (President Corn Products Refining Co.), Nicholas F. Brady (President New York Edison Co.), Frederic J. Fuller (Vice-President Central Union Trust Co. of New York) and Maurice Wertheim (of the firm of Wertheim & Co.).

PURPOSE

Of the proceeds of our present sale of Preferred and Common shares, \$1,242,870 will be used for the retirement of existing preferred stocks and over \$3,000,000 of new capital will be introduced into the Company for the increased working capital requirements made necessary by its rapidly expanding business and for the erection of an additional plant.

STOCK PURCHASE WARRANTS

These entitle Preferred Stockholders to purchase for a period of over ten years one share of Common Stock for each share of Preferred Stock at prices beginning with \$32.50 per share and rising over the period as stated above. In the fiscal year ended October 31, 1927, the earnings as stated were at the rate of over \$3.50 per share on 235,000 shares of Common Stock to be presently outstanding.

EARNINGS

The consolidated net earnings of Cavanagh-Dobbs, Incorporated, and subsidiaries, for the fiscal years 1925, 1926 and 1927, after deducting all charges including ample depreciation and Federal taxes, and including \$65,367 of special income in 1925, but without giving effect to any income on new cash provided by this financing other than the elimination of nonrecurring interest charges, averaging \$41,839 per annum, as certified to by Messrs. Lybrand, Ross Bros. & Montgomery, were as follows:

Year ended	SALES	NET PROFITS
October 31, 1925-----	\$5,755,865	\$395,565
October 31, 1926-----	6,951,714	619,625
October 31, 1927-----	8,018,630	1,051,539

The average earnings as stated for these three years were over 3 times, and in the fiscal year ended October 31, 1927, more than 4½ times the annual dividend requirements on the Preferred Stock presently to be issued. In the current fiscal year sales and earnings are ahead of the corresponding period of last year.

ASSETS

After giving effect to the present financing, the consolidated balance sheet as of October 31, 1927, as certified to by Messrs. Lybrand, Ross Bros. & Montgomery, shows net tangible assets of \$7,668,911, equal to over \$219 for each share of Preferred Stock presently to be issued. Net current assets alone, after reserving \$1,500,000 of cash for proposed investment in fixed assets, amounted to \$4,617,831, or over \$131 for each share of Preferred Stock.

MANAGEMENT

The management of the business will remain in the hands of the men responsible for its growth and success.

Application will be made to list this stock on the New York Stock Exchange

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions, in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates or interim receipts exchangeable for definitive stock certificates (when prepared) will be made on or before May 3, 1928, at the office of WERTHEIM & CO., 57 William St., New York City, against payment therefor in New York funds.

Price \$104¾ per Share and accrued dividend, to yield over 6.20%

In connection with this issue we are also offering a limited amount of common stock at \$29 per share.

WERTHEIM & CO.

Members New York Stock Exchange

57 WILLIAM ST.

NEW YORK CITY

The information herein has been obtained from sources we believe to be reliable, but is not to be construed as guaranteed or represented by us.

Financial

\$4,000,000

Queens Borough Gas and Electric Company

Refunding Mortgage Gold Bonds

4½% Series of 1958

Dated March 1, 1928

Due March 1, 1958

Interest payable semi-annually March 1 and September 1 at the office or agency of the Company in New York.

The Company agrees to pay the Normal Federal Income Tax to the extent of 2% and to refund, upon application within 30 days after payment, the Pennsylvania and Connecticut Personal Property Taxes, legally assessed against and paid by the holder, not exceeding 4 mills per annum in either State, and the Massachusetts Income Tax, lawfully assessed or imposed against the holder, not exceeding 6% per annum on income derived from the Bonds.

Issuance authorized by the Public Service Commission (State Division, Department of Public Service) of the State of New York

The letter of Mr. John W. Little, Treasurer of the Company, is summarized as follows:

Business: Queens Borough Gas and Electric Company furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in a portion of Nassau County adjacent thereto.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to reimburse the Company, in part, for the retirement of \$2,000,000 principal amount of Refunding Mortgage Gold Bonds, 6% Series of 1953, and for additions, extensions and improvements to the property of the Company.

Security: The Refunding Mortgage Gold Bonds are secured by a direct mortgage on the entire property of the Company now owned or hereafter acquired except securities. The Indenture provides that the underlying mortgages (closed except for refunding purposes) shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the Indenture may be executed in renewal or extension thereof.

Consolidated Earnings:

Twelve months ended December 31, 1927:

Gross income.....	\$5,226,944
Operating expenses, maintenance and taxes	3,335,668
Net income.....	\$1,891,276
Interest and other deductions of subsidiaries.....	451,322
Balance before reserves and Queens Borough Gas and Electric Company interest charges	\$1,439,954
Annual interest on Queens Borough Gas and Electric Company Refunding Mortgage Bonds (including this issue) and underlying bonds.....	437,500

The balance of \$1,439,954, as shown above, is equal to over 3.2 times the annual interest requirements on all Refunding Mortgage Gold Bonds (including this issue) and underlying bonds.

Equity: The Refunding Mortgage Gold Bonds are followed by \$4,000,000 5½% Gold Debentures, \$4,450,000 6% Cumulative Preferred Stock and 200,000 shares of no par value Common Stock. The Company has paid dividends on the Common Stock regularly since 1916.

All of the Common Stock of Queens Borough Gas and Electric Company is owned by Long Island Lighting Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 100 and accrued interest

W. C. Langley & Co.

Bonbright & Company
Incorporated

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

\$1,750,000

City Savings Bank Co. Ltd., Budapest, Hungary

(Innerstaedtische Sparcassa Aktiengesellschaft)

7% Twenty-five Year Sinking Fund Secured Gold Bonds

(Series A of 1928)

Cumulative Semi-Annual Sinking Fund Calculated as Sufficient to Retire Entire Issue by Maturity by Drawings at Par

Dated February 15 1928. Due February 15 1953. Interest payable February 15th and August 15th. Coupon Bonds in denomination of \$1,000 registerable as to principal only. Redeemable otherwise than for the Sinking Fund, as a whole or in part on forty days' prior notice at par and accrued interest. Principal and interest payable at the Columbia Office of American Exchange Irving Trust Company, Fiscal Agent in New York, or, at the option of the holder, either at the principal office of Geldinstituts Zentrale or of the Bank, in the City of Budapest, Hungary, in actual gold coin of the United States of America of the present standard of weight and fineness, without deduction, for any taxes or other public charges now or hereafter imposed by the Kingdom of Hungary, or by any other taxing authority thereof or therein. American Exchange Irving Trust Company, Fiscal Agent. The Central Corporation of Banking Companies (Geldinstituts Zentrale), Budapest, Hungary, Hungarian Fiscal Agent.

Mr. Bela Alapi, Managing Director of the Bank, summarizes, in part, his letter to us regarding the Bank and the issue of Bonds as follows:

History and Business: The City Savings Bank Co. Ltd., was established in 1892, in order to supply the facilities of a savings bank to Innerstadt, the principal residential district in Budapest. While this Bank was, at its formation, strictly a bank for savings, it has through the years gradually expanded its activities into other lines until it now does a general banking business both national and international. During the thirty-six years since the formation of this Bank in 1892, it has paid dividends to its stockholders for every year. It is now one of only twelve banking institutions issuing their own bonds against first mortgages on income producing residential, agricultural and other property in Hungary.

Security: These Bonds will be the direct and unconditional obligations of City Savings Bank Co. Ltd., and will be issued against at least an equal amount of mortgage loans, payable, both as to principal and interest, in actual United States gold dollars of the present standard of weight and fineness, and secured by first mortgages on lands and immovables thereon within the territorial limits of Hungary. Said first mortgages will carry interest and sinking funds sufficient to take care of interest and sinking fund charges upon these Bonds. Such first mortgage loans, to be made from the proceeds of this issue of bonds, according to Hungarian Law, shall not exceed fifty per cent. (50%) of the appraised valuation of the lands and immovables thereon mortgaged. All mortgage loans of the Bank, under Hungarian Law, and the mortgages securing the same constitute specific security for all its outstanding mortgage bonds.

At the present time the Bank also has outstanding £500,000 (\$2,430,000) of mortgage bonds sold in London, Amsterdam and New York in 1926 and 1927 and Pengoe 1,000,000 (\$174,000) and £30,050 (\$146,043) of Communal bonds. All of such issues mature subsequent to these Bonds.

Since the Bank commenced issuing such bonds thirty-three years ago, it has never failed to pay the principal and interest as due on any of its outstanding mortgage bonds.

Purpose of Issue: The purpose of this issue is to reimburse the Bank for first mortgage loans already made, for which mortgage bonds have not yet been issued, and also to enable the Bank to make additional first mortgage loans.

Hungary: Hungary has an area of 35,900 square miles, which is about the size of the State of Indiana. Of this area 60 per cent. is cultivated land and 23 per cent. forest and pasture. Its population is approximately 8,000,000 of which over 4,000,000 are engaged in agriculture. Hungary is the most fertile agricultural area of Central Europe producing wheat, corn, rye, flour, sugar, etc. Cattle and hog breeding is also an important activity. For generations Hungary has been known as the granary ("Kornkammer") of Central Europe. The commerce of Transylvania, Croatia and Slavonia, having together a population of over 6,700,000, which were ceded to neighboring states by the Treaty of June 4 1920, is still largely financed in Budapest and no important change adverse to Hungary has taken place since this Treaty was signed. Hungary is now one of the European countries with a balanced budget, its budget showing a gratifying excess of receipts over expenditures.

Conversion of the currencies mentioned above into dollars has in all cases been made at the approximate par of exchange (17.49 cents to the Pengo and \$4.86 to the English pound sterling).

Price 93 $\frac{3}{4}$ and interest, yielding over 7.50% to maturity

We offer these Bonds if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Hornblower, Miller and Garrison, New York City, and Dr. Josef Papp, Budapest. It is expected that Interim Receipts of the American Fiscal Agent will be ready for delivery on or about April 27 1928.

E. H. Rollins & Co.

Colvin & Co.

The information and statistics herein contained are not representations by us, but have been obtained from official sources, or sources which we believe reliable.

\$3,500,000

Province of Upper Austria

(Austria)

External Secured 6% Gold Notes

(Exchangeable for Long Term Bonds)

Dated January 1, 1928

Due July 1, 1930

Interest payable January 1 and July 1. Principal and interest payable in United States Gold Coin of the present standard of weight and fineness at the office of The Chase National Bank of the City of New York, Trustee, without deduction for any Austrian taxes, present or future. Redeemable as a whole or in part on 30 days' notice at 101 and accrued interest on July 1 1929, and at 100½ and accrued interest on January 1, 1930. Coupon Notes in denominations of \$1,000 and \$500. Denominations of \$1,000 registerable as to principal. To be authorized and outstanding, \$3,500,000.

The Chase National Bank of the City of New York, Trustee

The following information has been furnished by Dr. Josef Schlegel, Governor of the Province of Upper Austria:

Security: These Notes will be the direct obligations of the Province of Upper Austria and will be specifically secured by deposit with the Trustee of the following obligations:

- (a) \$3,500,000 Province of Upper Austria External Secured Sinking Fund 6½% Gold Bonds due June 15, 1957.
- (b) \$2,000,000 Province of Upper Austria External Secured Sinking Fund 7% Gold Bonds due June 1, 1945.

The principal amount of bonds to be initially pledged as security for these Notes will equal \$1,570 per \$1,000 Note. The Province will covenant in the Indenture to maintain at all times a principal amount of Bonds pledged hereunder, or to pledge cash in lieu thereof, to the extent of not less than 157% of the principal amount of the Notes from time to time outstanding. In the event that Bonds pledged are called for redemption by sinking fund or otherwise, the Province covenants to substitute an equivalent amount of cash or other Bonds of the above issues or to retire a proportionate amount of these Notes.

Exchangeable Feature: These Notes will be exchangeable at the option of the holder as stated below into Province of Upper Austria External Secured Sinking Fund 6½% Gold Bonds due June 15, 1957. Each Note so exchanged will receive a like amount of External Secured 6½% Sinking Fund Gold Bonds, due June 15, 1957, the difference between the exchange price and the principal amount of each Note to be paid by the Province in cash to the holder at the time of exchange with adjustment for accrued interest.

Exchange Price

On and after January 1, 1929, to and including June 30, 1929	93
On and after July 1, 1929, to and including December 31, 1929	94½
On and after January 1, 1930, to and including April 30, 1930	95½

Purpose of Issue: The proceeds of this issue will be used for the retirement of existing internal and external floating debt and for other Provincial purposes.

General: The Province of Upper Austria, with an area of over 4,700 square miles and a population of over 876,000, is one of the oldest political units in Central Europe. It is one of the chief agricultural Provinces of Austria and contains large coal deposits and important water power sources. More than one half of the population is engaged in agriculture and the remainder in industry.

Upper Austria has had a balanced budget since 1923. The substantial increase in revenue since 1923 reflects the steady development of the Province and creation of new sources of revenues. The total funded debt of the Province, to be outstanding in the hands of the public upon completion of this financing, will amount to \$10,184,000. The estimated value of taxable realty in the Province, exclusive of improvements and mineral deposits, is \$210,000,000 or \$239 per capita, as compared with a per capita Provincial debt of less than \$12.

The Republic of Austria, with an area of 33,250 square miles and a population of over 6,500,000, is an industrial and agricultural country, over 50 per cent of the population being engaged in industrial and commercial activities. The Austrian currency was one of the first in Europe to be stabilized, and has remained practically without fluctuation since October of 1922.

The Austrian currency is the schilling, parity of which is 14.07 cents United States currency. In converting from Austrian currency to United States currency, this rate of exchange has been used.

We offer these Notes, when, as and if issued and received by us and subject to the approval of our counsel. It is expected that temporary or definitive bonds or interim receipts will be ready for delivery on or about May 1, 1928.

Price 98½ and Interest, to Yield 6.75%

Blyth, Witter & Co.

NEW YORK-CHICAGO-BOSTON-PHILADELPHIA-ATLANTA-SAN FRANCISCO-LOS ANGELES-SEATTLE-PORTLAND-LONDON

The above information has been obtained from official statements or statistics, partly by cable or from sources we consider reliable. We do not guarantee but believe it to be accurate.

Financial

New Issue

35,000 Shares

American Electric Power Corporation

Preferred Stock, \$6 Series of 1928

Dividends are cumulative and are payable quarterly March 1, June 1, September 1 and December 1. Redeemable in whole or in part at the option of the Corporation on the first day of any calendar month on not less than 30 days' prior notice at \$107.50 per share and accrued dividends.

The following information is summarized by Mr. R. P. Stevens, President, from his letter to us:

**Business
and
Territory**

American Electric Power Corporation, organized August 1927 under the laws of Delaware, owns and/or controls through subsidiaries a group of properties supplying a diversified public utility service in more than 278 communities having an aggregate population estimated to exceed 1,200,000. The communities served are either important industrial cities or are the centers of prosperous agricultural regions.

Electric power and light service is supplied in Sioux City, Iowa, and in 200 other communities in western and north central Iowa, and in 13 communities in eastern North Carolina. Manufactured gas is supplied at retail in Sioux City and four other communities in Iowa; in 38 communities in Pennsylvania, including York and Pittston; 5 in New York; 5 in North Carolina; in Petersburg, Va., and in a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale in Addison and Elmira, N. Y. Natural gas is furnished at wholesale in and near Oil City, Pa., and at retail in 7 nearby communities. Manufactured ice is supplied in Portsmouth, Va., Columbia, S. C., Winston-Salem, N. C., and 9 other cities in Virginia, North Carolina and South Carolina. Transportation service is furnished in Sioux City, Iowa, and in Dayton, Ohio.

**Consolidated
Earnings**

The consolidated earnings of American Electric Power Corporation and its present subsidiaries have been as follows:

	12 Months ended: Dec. 31, 1926	Dec. 31, 1927*
Gross earnings, all sources.....	\$11,968,501	\$12,873,704
Operating Expenses, maintenance and taxes including Federal Taxes.....	7,556,714	8,179,678
Net Earnings.....	\$4,411,787	\$4,694,026
Annual Requirements of Subsidiary Companies:		
Interest charges on funded and unfunded debt.....		2,149,037
Dividends on preferred and participating stocks.....		924,847
Amortization and earnings accruing to minority stocks.....		209,664
Balance of Net Earnings.....		\$1,410,478
Annual interest requirements on 6% Convertible Gold Debentures.....		384,900
Balance available for depreciation, depletion and dividends.....		\$1,025,578
Annual dividend requirements on 35,000 shares Preferred Stock, \$6 Series of 1928 (this issue) and 850 shares Preferred Stock, \$7 Series.....		215,950

* Including earnings of certain properties for the 12 months ended November 30, 1927.

Earnings for the 12 months ended December 31, 1927, as shown above were thus **more than 4.7 times** annual dividend requirements on the Preferred Stock to be presently outstanding.

All legal matters in connection with this issue will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts, New York. The books and accounts of the Corporation and its subsidiaries are audited periodically by Arthur Andersen & Co., New York. This Stock is offered for delivery when, as and if issued and received by us and subject to the approval of counsel.

Price \$93.50 a share and accrued dividends, to yield over 6.40%

Bonbright & Company
Incorporated

A. C. Allyn and Company
Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

\$10,000,000

Super-Power Company of Illinois

First Mortgage 4½% Gold Bonds, Series of 1928

Due March 1 1968

Price 98½ and Interest

Dated March 1 1928. Interest payable March 1 and September 1 at the office or agency of the company in Chicago or New York without deduction for Federal Income Taxes, now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., has been appointed paying agent of the Company for the making of such interest payments. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only, and redeemable. The issuance of these Bonds has been authorized by the Illinois Commerce Commission.

The following is summarized from a letter of Mr. Samuel Insull, Chairman:

Business: The Super-Power Company of Illinois was organized to furnish power at wholesale to the Commonwealth Edison Company, Public Service Company of Northern Illinois, Illinois Power and Light Corporation and Central Illinois Public Service Company, and to such other neighboring public utility companies as may require a large and reliable supply of electrical energy.

The Company owns approximately 600 acres located at Powerton on the south side of the Illinois River some 12 miles southwest of Peoria, and is building thereon a thoroughly modern generating station, strategically located with respect to abundant condensing water, desirable coal supply, and good transportation facilities. The purpose of building this station is to combine in one large modern plant individual units in excess of 50,000 K.W., thereby obtaining mass production and insuring electric energy supply to the transmission systems of the above mentioned four utility companies which have contracted to take energy.

Security: These Bonds, in the opinion of counsel, will be secured by a first mortgage on all of the fixed properties, rights and

franchises of the Company, now owned, and on all such properties hereafter acquired against which any Bonds may be issued under the Mortgage. The cost of the completed initial installation consisting of a 110,000 K.W. plant, 3 high voltage electric substations and approximately 60 miles of 132,000-volt steel tower transmission line is estimated at \$14,400,000.

Earnings: Fifty year contracts have been executed by Super-Power Company of Illinois with the four public utility companies before mentioned. Under these contracts the estimated annual earnings and expenses based on the presently proposed capacity of the station, transmission lines and substation facilities are: Gross earnings, \$3,298,700; operating expenses, maintenance and taxes (except Federal), \$1,836,700; net earnings before depreciation, \$1,462,000; annual interest on the Company's funded debt to be presently outstanding, \$450,000.

Management: The operations of the Company are controlled by the management of the four owning companies and will therefore be in the hands of experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

A circular fully descriptive of the issue will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive Bonds or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds will be ready for delivery on or about May 1 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

April 11, 1928.

NEW ISSUE

\$2,200,000

NATIONAL PRESS BUILDING

WASHINGTON, D. C.

(National Press Building Corporation)

6½% General Mortgage Sinking Fund Gold Bonds

(Closed Mortgage)

Dated April 15, 1928.

Due April 15, 1948

Principal and semi-annual interest (April and October 15th) payable at the office of the Trustee. Coupon bonds in interchangeable denominations of \$1000 and \$500, registerable as to principal. Redeemable as a whole or in part on any interest date on thirty days' published notice, at 105 and interest on or before April 15th, 1938, and thereafter at a premium of ¼% for each year of unexpired maturity. Interest payable without deduction of any Federal Income Tax not in excess of 2%. The Corporation agrees to refund to resident holders on proper application certain State taxes, as defined in the Indenture.

THE SEABOARD NATIONAL BANK, NEW YORK, N. Y., TRUSTEE.

The following information has been summarized by Mr. John Hays Hammond, President of the Corporation, from his letter:

PROPERTY: The National Press Building is the largest privately owned office structure in Washington, D. C., and was erected by the National Press Building Corporation. It was designed to be and has become the national headquarters for the Press, and it houses the Washington offices of a large majority of the principal publications in this country, as well as agencies of foreign publications and news agencies. The building occupies a plot at the corner of Fourteenth and F Streets, N. W., Washington, D. C., directly opposite the New Willard Hotel and within one-half block of Pennsylvania Avenue, in the heart of the central executive area containing the White House, United States Treasury, State, War and Navy Departments and many other government buildings.

SECURITY: These bonds will be secured, in the opinion of counsel, by a closed mortgage on the land and building owned in fee, subject to an issue of \$6,250,000 First Mortgage 5½% Sinking Fund Gold Bonds due April 15th, 1950, and subject to certain existing leases, including the theatre lease. Messrs. Harry Wardman, James D. Hobbs and Thomas P. Bones of the Wardman companies, large building owners and operators in Washington, D. C., have appraised the entire property at a valuation of \$10,792,335.

EARNINGS: Based on a report of leases in force, made by Messrs. Price, Waterhouse & Company, upon an appraisal of rental values of unoccupied space and upon a conservative study of operating costs, Messrs. Harry Wardman, James D. Hobbs and Thomas P. Bones estimate the annual earnings of the Corporation to be as follows:

Gross Income (estimated as above).....		\$893,624
Allowance for Operating Expenses, Maintenance, Insurance and Taxes (excluding Federal Taxes).....	\$215,202	
Interest and Sinking Fund Requirements on First Mortgage Bonds	373,750*	588,952
Balance available for Interest on General Mortgage Bonds.....		304,672
Maximum Annual Interest Charges on these Bonds.....		143,000

*The sinking fund on the First Mortgage does not commence to operate until 1931.

PURPOSE: The proceeds of this issue, together with the proceeds of the \$6,250,000 of First Mortgage 5½% Bonds, will be used to retire the present outstanding mortgage debt and certain other secured and unsecured debt of the Corporation, thereby materially reducing its present annual fixed charges.

GENERAL: The National Press Building represents a unique development in the history of this country's press activities. Not only does it furnish a home for the National Press Club but in addition it has developed into the largest and one of the best located privately owned office buildings in Washington, D. C. Its Board of Directors is composed of Washington representatives of the Nation's press as well as substantial business men and bankers.

These bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel.

Price 100 and interest to yield 6½%

Love, Macomber & Company

49 Wall Street, New York

Faxon, Gade & Co., Inc.

100 Milk Street, Boston

Pearson, Erhard & Co.

50 Congress Street, Boston

The above statements, although not guaranteed, have been obtained from sources which we consider reliable and accurate.

New Series**\$5,000,000****Electric Power Corporation**

(Elektrowerke Aktiengesellschaft, Germany)

First Mortgage Sinking Fund Gold Bonds**6½% Series due 1953**

Dated April 1, 1928

Due April 1, 1953

Interest payable April 1 and October 1. Principal and interest payable at the office of Harris, Forbes & Company, New York, or at the Harris Trust and Savings Bank, Chicago, in United States gold coin. Callable through April 1, 1933, at 103 and interest and thereafter at 100 and interest.

Guaranteed as to principal, interest and sinking fund by United Industrial Corporation (Viag.) which owns the entire capital stock of the Electric Power Corporation. The entire stock of Viag is owned by the German Government.

Information in regard to the Company, these Bonds and the security therefor is given in a letter, signed by Messrs. Jahncke and Bolzani, Managing Directors of Electric Power Corporation, copies of which will be furnished on request. This information is summarized in part as follows:

Business: The Electric Power Corporation is the largest producer of electric power in Europe. The Company's three large steam plants which have a present installed capacity of 408,000 kw. (80,000 kw. additional are now being installed) are located 75 miles to the south of Berlin. It supplies power entirely at wholesale to distributing systems serving practically all of the highly industrialized section of central Germany, including the City of Berlin. This territory has a population of over 16,000,000, or approximately one-quarter of the entire population of Germany.

Security: These Bonds are to be a direct obligation of the Company and with minor exceptions are to be secured, in the opinion of counsel, by a direct first mortgage on all the fixed properties of the Company. The Company has agreed to extend the lien of this Mortgage to cover all fixed properties hereafter acquired. The authorized issue is \$25,000,000 (or equivalent in other currency). Upon completion of this financing there will be \$12,500,000 First Mortgage Bonds outstanding.

Valuation: The present reproduction value of the properties directly subject to the lien of this Mortgage, based on an appraisal by independent American engineers at March 1, 1925, with additions to date, amounts to over 3 times the total funded debt now to be outstanding (including this issue).

Sinking Fund: An annual Sinking Fund beginning May 1, 1933, is calculated to retire one-half of the present series by maturity.

Earnings: The net earnings of the Company under its very low wholesale rates and after current maintenance expenditures and taxes but before depreciation for the calendar year 1927 were over 5 times the annual interest requirements on the First Mortgage Gold Bonds (including this issue) which constitute the Company's sole funded debt.

All conversions from German to United States currency have been made at 4.20 Reichsmarks to the Dollar. As the above mentioned letter and the information herein contained have in part been transmitted by cable, the contents of this advertisement are subject to cable errors.

We Recommend These Bonds for Investment

Price 99½ and Interest, to Yield Over 6½%

This offering is made for delivery when, as and if issued and received by us and subject to approval of our counsel as to all legal matters. It is expected that temporary Bonds or Interim Receipts will be available for delivery on or about May 9, 1928.

The Company has agreed to apply for the listing of these Bonds on the New York Stock Exchange.

Harris, Forbes & Co

Lee, Higginson & Co

Brown Brothers & Co

New Issue

60,000 Shares
New York Hamburg Corporation
 (A New York Corporation)
General Stock

CAPITALIZATION

	<i>Authorized</i>	<i>To be Presently Outstanding</i>
General Stock (\$50 par)	120,000 shares	60,000 shares (this issue)
Management Stock (no par value)	15,000 shares	15,000 shares

Transfer Agent:
 NATIONAL BANK OF COMMERCE IN NEW YORK *Registrar:*
 THE NATIONAL PARK BANK OF NEW YORK

The following has been summarized by Mr. Franz F. Mutzenbecher, President of New York Hamburg Corporation, from his letter of April 11, 1928:

New York Hamburg Corporation has been formed primarily for the purpose of acquiring interests in American corporations in the insurance field.

It will initially acquire all the stock (except directors' shares) of Hamburg-American Insurance Company, formed in 1925 under the laws of New York. This Company is engaged in the business of reinsurance and forms a part of the "Mutzenbecher Group," the operations of which are international in scope.

The General Stock is preferred over the Management Stock up to 5% in each year as to dividends and \$50 per share as to assets on liquidation. The Management Stock is then entitled to like payments. The Management Stock and General Stock then share in the remaining earnings and assets of the Corporation in the proportion that the number of outstanding shares of Management Stock bears to the number of outstanding shares of General Stock.

The General Stock is offered for subscription when, as and if issued and received by us, and subject to approval of counsel. We reserve the right to close the subscription books at any time without notice, to reject any and all subscriptions, and to allot less than the amount applied for. Interim receipts or temporary certificates deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.

Price \$55 per share

License to sell this stock in New York has been granted by the Superintendent of Insurance.

Hallgarten & Co.

The statements herein have been obtained from sources which we believe to be reliable, but are not to be construed as representations by us.

April, 1928.

Financial

New Issue**\$6,254,000****California Water Service Company****First Mortgage 5% Gold Bonds, Series A***Free from Personal Property Tax in California*

Dated April 1, 1928

Due April 1, 1958

Principal and semi-annual interest, April 1 and October 1, payable at the principal offices of the Trustees and in New York City. Coupon bonds in interchangeable denominations of \$1,000 and \$500; registerable as to principal. Redeemable at the option of the Company, in whole or in part, at any time, upon sixty days' published notice, to and including April 1, 1931, at 107½; thereafter, to and including April 1, 1936, at 106; thereafter, to and including April 1, 1941, at 105; thereafter, to and including April 1, 1946, at 104; thereafter, to and including April 1, 1951, at 103; thereafter, to and including April 1, 1955, at 102; thereafter, to and including April 1, 1957, at 101; and thereafter, at 100; in each case with accrued interest. Interest payable without deduction for normal Federal income tax not to exceed two per cent per annum. American Trust Company, San Francisco, and Los Angeles First National Trust & Savings Bank, Los Angeles, Trustees.

This issue of Bonds has been authorized by the Railroad Commission of the State of California.

Business: The properties of California Water Service Company, now and presently to be owned, supply water, without competition, for domestic, commercial and industrial purposes in numerous cities and communities in California, including Fresno, Bakersfield, Visalia, Stockton, Port Costa, Petaluma, Oroville, Chico, Redding, Willows, Hermosa Beach, Redondo Beach and a considerable section adjoining Los Angeles. The aggregate population of the territory is estimated at over 300,000.

Capitalization: (Upon completion of financing)

	Authorized	Outstanding
First Mortgage 5% Gold Bonds, Series A, due 1958 (this issue)	*	\$6,254,000
Six Per Cent Notes, not exceeding	\$ 923,900	923,900
Six Per Cent Cumulative Preferred Stock (Par Value \$100)---	6,000,000	2,130,600
Common Stock (Par Value \$100)-----	6,000,000	2,130,700

* Issuance limited by the provisions of the mortgage.

Security: These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the physical properties now and presently to be owned by the Company, consisting principally of land, water mains, reservoirs, pumping stations and other equipment. The value of these properties, as recently appraised by The Loveland Engineers, Inc., on the basis of reproduction cost new, less depreciation, including additions and betterments at cost to August 31, 1927, and after deducting working capital, materials and supplies, and paving over mains not cut by the Company, is in excess of \$14,600,000.

Earnings: The consolidated earnings of the properties are reported as follows:

	Year Ended		
	Dec. 31, 1927	Dec. 31, 1926.	Dec. 31, 1925
Gross Revenues-----	\$1,915,907	\$1,817,705	\$1,677,807
Operating Expenses, Maintenance and Taxes, other than Federal income tax-----	1,050,597	985,961	928,951
Balance-----	\$865,310	\$831,744	\$748,856
Annual Interest Requirements on the Company's Entire Mortgage Indebtedness (this issue)---	\$312,700		

Management: Through the control of the Company by Federal Water Service Corporation the properties have the benefits of the expert technical and administrative staff of the latter company, which controls one of the largest groups of water works systems in the United States.

Application has been made to the Superintendent of Banks of the State of California to have these Bonds certified as a legal investment for California Savings Banks

The above is summarized from the letter of Mr. C. B. Jackson, Vice-President of the Company, to the Bankers. These Bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case of New York City, for the Bankers, and Messrs. McCutchen, Olney, Mannon and Greene of San Francisco, California, for the Company.

Price, 103¼ and Accrued Interest, to Yield About 4.80%

G. L. OHRSTROM & CO.

INCORPORATED

Forty-Four Wall Street

New York

Philadelphia Boston Los Angeles San Francisco Chicago
Minneapolis Toledo St. Louis Milwaukee

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

New Issue

\$18,000,000

International Cement Corporation

Twenty-Year 5% Convertible Gold Debentures

Dated May 1, 1928

Due May 1, 1948

Interest payable May 1 and November 1 in New York City, without deduction of Normal Federal Income Tax up to 2% per annum. Pennsylvania and Connecticut 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Michigan 5 mills taxes; and Massachusetts income tax up to 6% per annum to be refunded upon appropriate request. Coupon Debentures in denominations of \$1,000 and \$500, interchangeable and registerable as to principal. Redeemable at the option of the Corporation, as a whole or in part at any time at 105 and accrued interest on or before April 30, 1929, the premium decreasing ¼ of 1% on each May 1 thereafter.

Convertible at the option of the holders into common stock at the following rates per \$1,000 Debenture: Up to May 1, 1933 into 11 shares; thereafter, up to May 1, 1938 into 10 shares; thereafter, up to May 1, 1943 into 9 shares; and thereafter, up to May 1, 1948 into 8 shares. If Debentures are called for redemption the right to convert is to extend only up to five days prior to the redemption date.

The Equitable Trust Company of New York, Trustee

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
20-Year 5% Convertible Gold Debentures, due 1948 (this issue)---	\$18,000,000	\$18,000,000
Common Stock (no par value)-----	*1,000,000 shs.	618,750 shs.
Represented by Capital and Surplus-----		\$30,460,519
*198,000 shares reserved for conversion of Debentures.		

The following information is furnished by Mr. Holger Struckmann, President of the Corporation:

International Cement Corporation, incorporated in Maine in 1919, owns all or substantially all of the stock of ten separate companies operating eleven plants located at Hudson, N. Y.; Greencastle, Ind.; Bonner Springs, Kan.; Dallas, Tex.; Houston, Tex.; New Orleans, La.; Birmingham, Ala.; Norfolk, Va.; Mariel Bay, Cuba; Sierras Bayas, Argentina; and Montevideo, Uruguay. Negotiations are pending for the acquisition of two additional plants in the United States. All of these plants are exceptionally well located with respect to the markets for the sale of cement and are close to abundant supplies of excellent raw materials. The plants are equipped with modern and efficient machinery to manufacture a high quality Portland cement. The following tabulation indicates the operating and financial progress of the Corporation since its organization:

December 31	Number of Plants	Productive Capacity in Barrels	Net Tangible Assets
1919	5	2,800,000	\$6,507,497
1923	7	5,400,000	15,595,931
1927	11	16,200,000	37,304,142
1928*	13	20,000,000	49,000,000

*Estimated after giving effect to the acquisition of the two additional plants mentioned above, and extensions at present plants.

The proceeds from the sale of these Debentures and of 56,250 additional shares of Common Stock will provide in part the funds for the retirement of \$9,549,800 par value of 7% Cumulative Preferred Stock at 110 and accrued dividend; for the purchase of the two additional plants located in the United States if acquired; for working capital of these plants and for other corporate purposes.

As shown by the adjusted consolidated balance sheet as of February 29, 1928, after giving effect to such financing, Net Tangible Assets amount to \$46,767,830 or approximately \$2,600 per \$1,000 Debenture. The ratio of current assets to current liabilities is approximately 4 to 1.

The Debentures will be followed by 618,750 shares of common stock. The selling price of the common stock now listed on the New York Stock Exchange applied to these shares indicates a junior equity of about \$43,000,000.

The following summary shows Consolidated Net Earnings, after depreciation and depletion:

	After Fed. Inc. Taxes (as reported to stockholders)	Before Fed. Inc. Taxes (available for Debenture Interest)	Times Debenture Interest
Average for 4 years ended			
December 31, 1927-----	\$3,983,316	\$4,370,356	4.85
For year ended December 31, 1927--	4,554,172	4,910,041	5.45

Application will be made to list these Debentures on the New York Stock Exchange

We offer these Debentures when, as and if issued and received by us subject to requisite approval of stockholders and of Counsel, Messrs. Chadbourne, Stanchfield & Levy of New York City.

Price 97 and Interest, to Yield about 5.25%

HAYDEN, STONE & Co.

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.

Financial

\$35,000,000

The Cincinnati Gas & Electric Company

First Mortgage Gold Bonds, Series A 4%

To mature April 1, 1968

American Exchange Irving Trust Company, Trustee

A letter from Mr. Philip G. Gossler, President of Columbia Gas & Electric Corporation, copies of which will be furnished upon request, has been summarized by him as follows:

CONSOLIDATION

The Cincinnati Gas & Electric Company, incorporated in 1837, will presently effect a consolidation with Columbia Power Company (which owns a large electric power plant on the Ohio River near Cincinnati known as Columbia Station) and immediately thereafter will acquire all the physical properties of The Union Gas & Electric Company.

Both Columbia Power Company and The Union Gas & Electric Company are subsidiaries of Columbia Gas & Electric Corporation and the properties of The Cincinnati Gas & Electric Company are also operated as a constituent part of the Columbia System through lease to The Union Gas & Electric Company.

The properties, or some of them, may continue to be operated by The Union Gas & Electric Company under this lease, the lease to be expressly subordinated to the mortgage, and all net earnings of the leased properties to be paid to the consolidated company as rental.

All of the common stock of the consolidated company will be owned by Columbia Gas & Electric Corporation.

PRESENT FINANCING

These Bonds are being issued incident to the above described consolidation and acquisition, in consummation of which all of the previous funded debt of The Cincinnati Gas & Electric Company will be retired, its capital stock will be exchanged share for share for 5% preferred stock of the consolidated company, the preferred stock of The Union Gas & Electric Company will be retired, and capital funds will be provided for other corporate purposes.

CAPITALIZATION

To be outstanding upon completion of this financing

First Mortgage Gold Bonds:	
Series A 4% (this issue)-----	\$35,000,000
Capital Stock:	
Preferred, 5% cumulative-----	\$40,000,000
Common (no par) -----	750,000 shs.

Issuance subject to authorization by The Public Utilities Commission of the State of Ohio.
Application will be made to list these Bonds on the New York Stock Exchange.

To be dated April 1, 1928. Principal and interest payable in New York City. Interest payable April 1 and October 1, without deduction for any Federal income tax up to 2%. Coupon Bonds in denomination of \$1,000, registerable as to principal, and fully registered Bonds in interchangeable denominations of \$1,000, \$5,000, \$25,000 and \$100,000, coupon and fully registered Bonds being interchangeable. Redeemable at the option of the Company as a whole or in part on any interest date on 30 days' notice at 100% and accrued interest.

92½ and accrued interest, to yield 4.40%

When, as and if issued and received by us and subject to approval of counsel. All legal details will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed, of New York. It is expected that Interim receipts of Guaranty Trust Company of New York will be ready for delivery on or about April 27, 1928.

Guaranty Company of New York

The Union Trust Company of Pittsburgh

W. E. Hutton & Company

J. & W. Seligman & Co.

Coggeshall & Hicks

Field, Glore & Co.

The information contained in the above mentioned letter and summary has been accepted by us as reliable, but does not constitute any representation on our part.

1853-1928

United States Trust Company OF NEW YORK

45 & 47 Wall Street, New York

Chartered April 12, 1853

Seventy-five years devoted to the administration of trusts

Original Capital, 1853 - - - - - \$1,000,000.00

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JOHN AIKMAN STEWART

Secretary, President and Chairman of the Board 1853 to 1926

April 12, 1928

Capital	\$2,000,000.00
Surplus	20,000,000.00
Undivided Profits	2,505,210.98
	<u>\$24,505,210.98</u>

Distributed in consecutive dividends since 1853 - \$45,660,000.00

PRESENT BOARD OF TRUSTEES—1928

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JOHN S. RUNNELLS, *Chairman, Pullman Company*

MARTIN A. RYERSON, *Capitalist*

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CHARLES H. SCHWEPPE, *Lee, Higginson & Co.*

J. HARRY SELZ, *President, Selz, Schwab & Co.*

JAMES P. SOPER, *President, Soper Lumber Company*

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ILLINOIS MERCHANTS TRUST COMPANY

Resources Over 450 Million Dollars

CHICAGO



56 BRANCHES

Argentina — Brazil Chile

and throughout the Americas,
France, Spain and England

The Anglo-South American Bank, through its 40 years of export and import banking experience, has acquired an intimate knowledge of the needs and habits of the natives of the countries in which it has branches.

Trade Information Furnished.

ANGLO-SOUTH AMERICAN BANK, LTD.

and its affiliation

BRITISH BANK OF SOUTH AMERICA, LTD.

Represented by

**THE ANGLO-SOUTH AMERICAN
TRUST COMPANY**

49 Broadway, New York

NORMAN C. STENNING, President

40 YEARS OF FOREIGN AND GENERAL BANKING

The Commercial & Financial Chronicle

VOL. 126.

SATURDAY, APRIL 14 1928.

NO. 3277.

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

Several rather notable developments have marked the course of affairs during the present week. Chief among these developments have been (1) the further advance in money rates, both for call loans and for time accommodation; (2) the poor condition of the Winter wheat crop; (3) the continued activity of the steel trade. The call loan rate on the Stock Exchange on Tuesday touched 6%, the highest figure recorded since Dec. 31 1926, though there was a reaction to 5% on Thursday, with the rate yesterday afternoon 4½%. What is more important, however, is that the interest charge for time loans has also continued to rule higher, the rate having risen to 5%, the prevailing quotation for all dates of maturity from thirty days to six months being now 4⅞@5% per annum.

There is nothing remarkable about the increasing dearth of money. It is the natural outgrowth of the tremendous speculation on the Stock Exchange and the steady expansion of brokers' loans. If money and credit conditions were the same as before the establishment of the Federal Reserve system, the rise in money rates would have to be hailed with considerable satisfaction as calculated to exercise somewhat of a curb on the speculative frenzy. High money in and by itself rarely jeopardizes the course of a bull market, since speculative trades in stocks are usually for short and sharp turns in the market, the purpose being to make quick profits. Accordingly, the interest charge even at high rates is relatively a small item of cost, especially when, as is now the case, stock prices are advancing by leaps and bounds, and not only quick profits, but large profits, are possible. The particular in which high money, or "tight" money, formerly did exercise a deterrent effect on an unbridled stock speculation,

was in revealing the strained position of the banks which by their policy had been loaning too freely in aiding the speculation, and now had reached the point where further loaning was impossible. Tight money on those occasions was a warning to both the banks and to those using them for speculative purposes that a halt would have to be called.

But now, with the Federal Reserve banks ever ready at hand to extend unlimited credit to member banks on the security of U. S. bonds or upon commercial paper, a strained position of the banks no longer counts for much and there is nothing to interrupt the speculation, no matter how inordinate or how flagrant its character. We must expect the present speculation, therefore, to continue absorbing more and more credit and more and more funds, until some untoward event occurs, bringing it to an abrupt close, and shows the hollowness and unsubstantial nature of the whole movement. Unfortunately, too, because of the action of the New York Clearing House in discontinuing the Saturday weekly returns of the banks and trust companies included within its membership, knowledge regarding the reserve position of this important body of institutions is no longer available, thereby removing this check also—the check which publicity necessarily imposes—upon excessive loaning on the part of the banks in aid of speculation. During the present week there has been extensive calling of loans on each and every day to a very large aggregate, due doubtless to the fact that the banks deemed it incumbent to restore impaired reserves, but with definite and conclusive data lacking on that point, no one is any the wiser, and thus the wholesome and corrective influence which would result, were the facts permitted to become known, is lost and that safeguard and protection against unsound methods likewise removed.

As to the decline in the condition of the Autumn sown wheat, the decline is serious, but the effects can be easily exaggerated, as far as a reduction in the size of the crop is concerned. We deal with the figures in a subsequent part of this article and will only say here that the condition is stated as being down to 68.8% of the normal, which is lower than the April 1 condition in all the years back to 1879, with only two exceptions. The Winter has evidently been very trying for the growing wheat because of the absence of a sufficient snow covering and because of alternate freezes and thaws. At 68.8%, the present April 1 condition, comparison is with 84.5% on April 1 last year. But under favorable weather between now and harvest time, a part, at least, and maybe a considerable part, of the impairment well doubtless be made good. Abandonment of acreage on account of Winter killing has undoubtedly been large, considerably larger than the average, reducing the area to be harvested, but on the other hand, it should not be forgotten that

the area sown last April was fully 10% in excess of that sown at planting time in the previous year, and Winter killing the previous season, too, was heavy. The area sown last Autumn was 47,897,000 acres, as compared with 43,465,000 acres sown in the Fall of 1926, and only 37,873,000 acres harvested in the Summer of 1927 from the Autumn plantings of 1926. With the area in wheat so much larger, it may turn out in the end that the crop will not after all fall so very much below that of last year, though obviously everything will depend upon the weather during the next three months.

Even, however, with the crop substantially smaller the present year, the farmers have the advantage of a considerably higher price as an offset to the loss in quantity. As indicating the better level of market value now existing, it is only necessary to say that the May option for wheat at Chicago closed yesterday at \$1.51 $\frac{5}{8}$ against \$1.32 $\frac{3}{4}$ at the same date last year. Other grain prices show even larger advances, May corn in Chicago having closed yesterday at .99 $\frac{5}{8}$ c. against only 70 c. a year ago, and May oats at 57 $\frac{5}{8}$ c. against 44 c. the previous year. Thus the farmer's position is enormously improved as compared with a year ago, by reason of the higher prices he is able to realize for his productions, and alongside of this the reduction in yield, even if it should prove substantial, is not likely to cut much of a figure. A loss in the Winter wheat crop is in any event of much less consequence than a shrinkage in the size of the Spring wheat crop. The Spring wheat States are largely one-crop States, and a loss in that crop means a loss to its full extent. On the other hand, the Winter wheat States do not raise Winter wheat alone, but raise other crops which sell readily for cash in the market, and from this it follows that the abandoned Winter wheat area is likely to be plowed up and seeded with other crops.

Really the most important development of the week, in our estimation, has been the knowledge that has come that the steel trade has enjoyed far greater activity than any one had supposed. The American Iron & Steel Institute has the present week made public the figures of steel production in the United States during the month of March and these have proved very much of a surprise in the extent of the output disclosed for that month, the tonnage having fallen only a trifle below that for March last year, which was the largest on record. In other words, the output of steel ingots in March 1928 is calculated at 4,507,520 tons, against 4,535,272 tons in March 1927. The United States Steel Corporation has also the present week made public its statement showing the unfilled orders on the books of the subsidiary corporations as of March 31, and they afford additional testimony to the volume of business done and the volume to be done in the immediate future. The aggregate of these unfilled orders March 31 is somewhat smaller than on Feb. 29, being 4,335,206 tons against 4,398,189 tons, but on March 31 last year the aggregate was only 3,553,140 tons, showing how much better the situation is the present year, though it was by no means bad in the early months of last year. Moreover, the trade papers tell us that the activity referred to is continuing during the current month of April. For instance, the "Iron Age," in its review for the present week, says: "Following a record output in the first quarter, steel mills are maintaining operations at the high rate reached in March. Heavy specifications

late last month, particularly in plates, shapes and bars, assure a good mill engagement through April." There is, to be sure, a fly in the ointment, and that is that prices for certain steel products are weakening; that, however, has a bearing only on the profits that the steel concerns are making, not on the volume of their production.

We call this assurance of continued activity in the steel trade as the most important development of the week, because it seems to us that sooner or later this activity must be communicated to other lines of trade and business, which still lag behind in many cases. The automobile industry continues to show encouraging growth, and, indeed, the revival of the steel trade is in no small measure due to the orders coming from the automobile concerns. At the same time, the railroads are by degrees getting in better shape again, even though freight train loadings are still running below last year. We review the returns of earnings for the month of February in a separate article on a subsequent page, and the noteworthy feature of the compilations is that comparison with a year ago is the very best we have had for many months past. The falling off in the gross is relatively small, in part as a result of the extra day the month contained, while in the net there is actually a trifling increase compared with the same month last year. What makes the improved showing particularly significant is that the roads the present year lost heavily in their coal traffic, comparison being with the period last year when every nerve was strained to mine every ton of coal that could be got out in preparation for the suspension of mining in the bituminous regions which was to come on April 1, with the inauguration of the general strike on that date. In the comparison for the month of March there will be the same drawback, but in April and subsequent months comparison will be with the period in 1927 when the strike was actually in effect and mining and shipping of coal were correspondingly reduced. In other words, from now on comparisons should again improve, particularly if the revival in the steel trade continues.

It deserves to be noted too, that the Long Island R. R. the present week actually declared a dividend on its stock, namely, 4% payable May 1, being the first dividend declaration by this road since away back in 1896. The matter is of little significance as far as the general public is concerned, since virtually all the stock of the road is owned by the Pennsylvania Railroad, but the Long Island R. R. not so many years ago was looked upon as perhaps the most forlorn road in the country. Under Pennsylvania Railroad management, it has taken its rightful place in the railroad world, and its growth and progress now seem assured. The point of importance is that when a former outcast like this can through the application of proper methods be raised to the dividend ranks, almost anything seems possible among the railroads.

As expected, brokers' loans on the Stock Exchange made another new high record in all time the present week. The further addition this week is more moderate than was the huge expansion which occurred the previous week, and the speculative fraternity has been deriving much comfort from the fact, though that is the only thing that can be said on behalf of the further increase. Last week's addition was no less than \$153,929,000, while the pres-

ent week's increase is only \$15,162,000, and is therefore small by contrast. But that does not change the fact that the totals are growing steadily larger, though the amount of increase from week to week may vary. We ventured the opinion in our issue of last Saturday that the grand total of these loans would the present week pass the \$4,000,000,000 mark. Actually, the present week's total falls a little short of this, being \$3,994,470,000, which compares with \$3,979,308,000 last week, but only \$2,862,615,000 on April 13 of last year, showing an addition for the twelve months of no less than \$1,131,855,000. A point of importance is that the further increase the present week came entirely from the out-of-town banks. The loans to brokers and dealers (secured by stocks and bonds) made by 47 reporting member banks in New York City for their own account dropped from \$1,264,718,000 April 4 to \$1,144,144,000 April 11, but the loans for account of out-of-town banks ran up from \$1,499,806,000 April 4 to \$1,649,408,000 April 11, being an addition for the week it will be seen of roughly \$150,000,000.

Not less important is the fact that the Federal Reserve Banks in their own returns show that the member banks are now steadily enlarging their borrowing at the Reserve institutions. The discounts for the member banks which last week increased from \$524,096,000 to \$601,476,000, the present week have risen further to \$618,679,000, at which figure comparison is with only \$425,767,000 at the corresponding date last year. Not only that, but the holdings of acceptances the present week have increased from \$343,636,000 to \$361,595,000, which compares with \$256,724,000 a year ago. The holdings of U. S. Government securities are a little lower at \$378,016,000, against \$383,232,000, and compare with \$355,344,000 last year. Altogether, total bills and securities the present week stand at \$1,359,280,000 against \$1,329,334,000 a week ago, and compare with only \$1,040,335,000 on April 13 last year. The deposits of the twelve reserve institutions (made up almost entirely of the reserves of the member banks) increased during the week from \$2,434,987,000 to \$2,478,441,000, but the amount of Federal Reserve notes in circulation fell from \$1,601,010,000 to \$1,588,769,000. The gold holdings, at \$2,748,797,000 are a little larger than a week ago, when the amount was \$2,743,529,000.

There have been no signs of any let-up in the speculation on the Stock Exchange this week. Transactions have run in excess of 4,000,000 shares on each and every day. On Saturday last the Exchange was closed, as it had been the day before, Good Friday. On Monday the sales aggregated 4,116,860 shares; on Tuesday, 4,063,050 shares; on Wednesday, 4,353,130 shares; on Thursday, 4,397,830 shares, and yesterday 4,568,500 shares. In addition, it should not escape attention, dealings in the Curb market are also of unexampled dimensions. The sales there now often run in excess of 1,000,000 shares a day. This happened on March 30, when the sales were 1,056,316 shares, and twice the present week, namely, on Thursday (April 12), when the transactions reached 1,134,865 shares and again yesterday when the dealings for the day footed up 1,142,490 shares. In the two markets combined the dealings the present week have on nearly every day exceeded five million shares and on some days have been approaching

close to six million shares, the total yesterday for the two having been 5,710,990 shares.

The speculative fever continues unabated, and the severe breaks in prices, instead of leading to collapse, add new zest to the buying fever. The action of the market the present week affords new testimony to that effect. High money rates have been an influence during the week in affecting the course of prices, but mainly because they placed a weapon in the hands of traders for making concerted attacks upon the market, with the view to driving prices lower. On Monday the market was somewhat irregular under extensive calling of loans by the banks, with apparently considerable liquidation in many of the leading stocks; and yet there were even then some sharp advances in special instances, such as Anaconda and other copper stocks, and also in Chrysler and other motor stocks. Money on the Stock Exchange on that day ruled at $5\frac{1}{4}@5\frac{1}{2}\%$. On Tuesday the call money rate touched 6%, the highest figure recorded since the close of 1926, and the stock market suffered a severe break all around, and of quite extensive proportions, with all the customary market leaders like General Motors, U. S. Steel, Radio Corp., &c., selling off 1 to 5 points. New York Central, among the railroad stocks, however, stood out conspicuously with an advance of several points. On Wednesday the stocks which the previous day had been pronouncedly weak now displayed great strength, and scored advances running from 1 to 16 points. General Motors stocks and U. S. Steel once more took the lead and New York Central shot up with a rapidity which previously had been characteristic only of the industrial group and the high priced specialties.

The effect of the break of the day before had been simply to stimulate outside buying, instead of driving it away. The reasoning appeared to be that the market had now had a sharp reaction and must hence be a good buy. The drop in call money rates to $5\frac{1}{2}\%$ served as an additional incentive or perhaps scared those having commitments on the short side to cover their outstanding contracts. On Thursday weakness again developed, notwithstanding easier money, the call loan rate dropping to 5%. As a result a part of the advances of the previous day were lost. Still, as on so many other previous occasions, special stocks like Consolidated Gas of N. Y. and Brooklyn Edison, enjoyed sharp advances. On Friday the fact that brokers' loans for the reporting member banks in New York City, as shown by the Federal Reserve statement issued after the close of business on Thursday, recorded only \$15,162,000 further increase, instead of the expansion of \$153,924,000 the previous week, was looked upon as an encouraging sign and the whole market once more was bid up with great vigor.

The net result of the week's movements up and down has been to leave many of the leading groups of stocks, and also most of the specialties, particularly the high priced ones, substantially higher. Thus General Motors closed yesterday at $198\frac{3}{8}$ against $193\frac{3}{4}$ on Thursday of last week; Radio Corp. of America, however, closed at 172 against $183\frac{1}{4}$; General Electric closed at $169\frac{3}{4}$ against 156; Montgomery Ward at $144\frac{1}{2}$ against $143\frac{3}{4}$; and Sears, Roebuck at $104\frac{1}{8}$ against $101\frac{5}{8}$. In the copper groups Anaconda Copper was strong and closed at $68\frac{3}{4}$ against $66\frac{1}{2}$ on Thursday of the previous week; Greene-Cananea closed at 130 against

132½; Kennecott Copper at 85½ against 85¼, and Calumet & Arizona at 102¼ against 102⅞.

All the steel stocks moved higher on the encouraging reports regarding the steel trade. U. S. Steel common led in the upward movement and closed yesterday at 151½ against 147⅞ on Thursday of last week; Bethlehem also sharply advanced and closed at 69⅞ against 59, while Republic Iron & Steel closed at 63⅞ against 60½. The motor stocks are lower except in the case of Chrysler, which closed at 71½ against 69⅞; Packard Motors closed at 70¾ against 70⅞; Hudson Motors at 93½ against 93¾; Hupp Motors at 52½ against 53⅞, and Studebaker at 66⅞ against 67. The rubber stocks continued to be adversely affected by the low price of crude rubber. U. S. Rubber pfd. closed at 78 against 85⅞, while the common closed at 44 against 46⅞; Goodyear Tire & Rubber closed at 54 against 54⅞ and B. F. Goodrich at 84½ against 82⅞.

New York Central has been the leader in the railroad group and closed at 181 against 178 on Thursday of the previous week. Outside of this stock, however, there have been few advances for the week. Pennsylvania R. R. closed at 70 against 69¾ on Thursday of last week; Atchison at 192½ against 193; Union Pacific at 196¼ against 197¼; Canadian Pacific at 211¼ against 213⅞; Ches. & Ohio at 198¾ against 197; Dela. & Hud. at 182¾ against 184, and Texas & Pacific at 136⅞ against 139½. St. Louis-San Francisco has been more or less depressed all week, and closed yesterday at 118¼ against 120 on Thursday of the previous week.

The oil stocks in general show advances, comparing the close yesterday with Thursday a week ago. Standard Oil of N. J. closed at 41¼ against 40⅞; Pan Amer. Pet. & Trans. at 45½ against 44¼; Marland Oil at 40½ against 40⅞; Phillips Petroleum at 41⅞ against 41. Houston Oil, however, has proved an exception; it closed on Thursday of last week at 159¼ but at the close yesterday was down to 154¾.

As noted further above, the Winter wheat crop for this year so far makes a rather poor showing. The condition on April 1, according to the report of the Department of Agriculture, issued at Washington on Tuesday of this week, was only 68.8% of normal. The April 1 condition shown for 1928 is, with the exception of the two years 1925 and 1917, the lowest of any corresponding date since the beginning of the department's records in 1879. Last year, on April 1, the condition of Winter wheat was 84.5% of normal, while the ten-year average condition at April 1 has been 81.9%. The decline during the past Winter, or since Dec. 1 of last year, when the crop officially entered the Winter period in its growth, has been 17.2 points, or from a condition of 86.0% of normal on December 1, 1927. The reduction during this period has been exceptionally heavy.

No estimate of the abandonment of acreage due to Winter killing is announced by the Department until its report issued a month later, but the loss will undoubtedly be heavy. The area sown to Winter wheat last Fall for this year's crop was much larger than in recent preceding years, being 47,897,000 acres. These figures compare with 43,465,000 acres, sown to Winter wheat in the Fall of 1926, for the crop harvested last Summer. In the Autumn

planting of the three preceding years, 1923, '24, '25, the acreage sown to Winter wheat was even less than that sown in the Autumn of 1926. In 1921, however, it was slightly larger than last Fall, and in the Autumn of 1918, for the crop of 1919, the area was 51,483,000 acres, which stands as the record. Although 43,465,000 acres were sown to Winter wheat in the Fall of 1926, and the condition of the crop planted at that time was 84.1% of normal on April 1 of the following Spring, or at the close of the Winter season, the area harvested for that crop, in the Summer of 1927, was only 37,873,000 acres, or about 87% of the area planted. This represented considerably more of a loss in acreage than appears for the crop of the preceding year, harvested in the Summer of 1926. The reverse was the case, however, as to the crop harvested in the Summer of 1925, which, in respect to its April 1 condition, was also very low, being comparable in that respect perhaps with this year's crop.

There is frequently a considerable difference between the area sown to Winter wheat in the Fall and that harvested the following Summer. This difference is not in every instance attributable to Winter killing, although that is generally the most important contributing factor. The Winter wheat crop, harvested in the Summer of 1925, for which the April 1 condition of 68.7% of normal was practically the same as for 1928, shows a ratio in the area harvested in 1925, to the area sown in the Fall of 1924, of only 78.2%. There was a very much greater loss in acreage for that crop than for the crop harvested in 1927 or in most other years. The Winter wheat crop harvested last year was 552,384,000 bushels, an average yield per acre of 14.6 bushels; that of 1925 was only 401,734,000 bushels, an average yield per acre of 12.9 bushels. With the much larger acreage this year and with conditions otherwise at the low level as for the crop of 1925, the yield this year should be in excess of 480,000,000 bushels. It is to be hoped that it will be much higher.

The condition of the crop in many of the Winter wheat States this year is below what it was on April 1, 1927, and in some of the important States the loss is very heavy. These are by no means, however, the States of largest yield. In ordinary years Kansas holds first place, Nebraska also shows a considerable production, likewise Oklahoma in some recent years as well as Texas. Illinois, for which production is usually large, reports a condition of only 37% of normal on April 1 of this year, against 83% a year ago, and Indiana, a condition of 29%, compared with 87% April 1 1927, while for Ohio, the condition this Spring is 32% against 79% a year ago. This means an extremely heavy loss in area in these three States. In normal years, at least 18% of the total Winter wheat crop may be expected from these three States. Kansas, the leading Winter wheat State, reports the April 1 condition this year at 77% of normal, against 79% a year ago; South Dakota 75% against 80% respectively for the two years; Oklahoma 80% against 85%, and Texas 74% against 89%. The North Atlantic States show a condition on April 1 this year of 73.3% of normal, against 94.0 on December 1 last and 83.0% April 1 1927; North Central States, 62.3%, 85.7% and 82.5% respectively for the three dates last mentioned. For the corresponding periods the South Atlantic States show respectively

71.2%, 90.5% and 85.9%; South Central, 74.7%, 79.3% and 86.7%, and in the West, 87%, 90.4% and 89.5%. The high condition in most sections on December 1 of last year, just prior to the beginning of the Winter season, is to be noted, but the depreciation in the comparison with both preceding records is quite marked. The condition of rye is reported as 79.3% of normal, compared with a ten-year average of 85.8% and a previous low record of 80.2%. Rye, like wheat, has suffered severely from Winter killing in the Ohio Valley.

An increasing tendency toward speculative activity on several European stock exchanges has been noted in the past month and is thought to be not unrelated to the frantic bidding up of stocks in the New York market. Encouraged by conditions here, speculators at London and to some extent at Paris have been indulging in enthusiastic buying of both new and well tried stocks, and public following is gradually increasing, despite the warnings of conservative bankers. The interest in the stock market, particularly in London, is now said to be so widespread that, even if a short reaction occurs in one direction, it is an easy matter to encourage the public to follow a new ascent. Financial groups in London were declared, in a special cable of April 5 to the New York "Times," to be conspicuously successful in gaining public support for new ventures which have yet to prove their worth. Only the longer outcome will reveal the risks that are now being taken in blindly following the leadership of enthusiastic promoters, this report added. It was said to be realized in most circles in London that the higher values of securities of certain well-established companies may be justified, "but no one seriously defends the heavy premiums which have been established on the shares of many untried concerns." Thoughtful observers in London, like their counterparts in New York, were declared to be much disturbed at the headlong movements.

A financial conference at which the banks of issue of twenty-two leading nations are represented was opened in Paris Wednesday at the Bank of France. The meeting was expected to last about a week and was said to be concerned chiefly with technical problems such as the organization of a closer form of co-operation among the various State institutions of issue and the creation of an information bureau for the dissemination of financial information and statistics. The credit problems growing out of the World War and the best methods of following the exchange movements of the markets of the world are also to be discussed, according to a copyrighted dispatch from Paris to the New York "Times." Political motives were declared to be entirely absent from the conference and it was asserted by the financial experts that even the general question of currency stabilization will be carefully avoided in the conversations. The meeting was arranged under the auspices of the League of Nations and in the opening session William Love-day, representing the League, emphasized the growing need for co-ordination and exchange of the vast amount of information relating to the bank of issue questions in all countries. M. Quesnay, director of the information service of the Bank of France, was elected President of the Conference. The banks which sent representatives to the meeting include

those of France, Britain, United States, Germany, Italy, Belgium, Czechoslovakia, Switzerland, Austria, Greece, Hungary, Yugoslavia, Denmark, Holland, Poland, Finland, Norway, Sweden, Rumania and the Baltic States.

All correspondence between France and the United States relating to the conclusion of the proposed multilateral treaty renouncing war as an instrument of national policy was submitted by Washington yesterday to the governments of Great Britain, Italy, Germany and Japan. An agreement to this effect was reached in Washington last Saturday in conversations between Secretary of State Frank B. Kellogg and M. Paul Claudel, the French Ambassador. The consideration of the correspondence and comment by the other powers thereon was invited, according to a statement given out by the Department of State. This development in the protracted negotiations between France and the United States for a general treaty outlawing all war was viewed as a most hopeful one in Washington official circles. It was accepted, a Washington special to the New York "Times" said, as an indication that these two Governments had reached a point where they could look forward to an ultimate agreement. Secretary Kellogg, however, made clear that this latest move did not imply that the United States had entirely accepted the French point of view as advanced by M. Briand, the French Foreign Minister, in his note of March 30. The United States, Secretary Kellogg was reported to have said, has not conceded that the considerations advanced by France necessitate any modification of the plain formula to renounce war.

The step agreed upon in the conversations last Saturday was described at the State Department as one running merely to procedure. It was considered, nevertheless, that it will make possible an important exchange of views which may have far-reaching effects on the eventual disposition of the project. The negotiations will thus be extended from the bilateral form in which they have so far been conducted to the multilateral form which they must ultimately assume according to the views of the American Secretary of State. Discussions in the British House of Commons some time ago revealed that much of the correspondence had already been placed before the other Governments, but this was understood to have been done as a matter of information only. The negotiations will now be placed before the other Governments in a formal note and discussion invited. In the meanwhile, it was intimated in Washington, the United States may express its views of the Briand note of March 30 in a memorandum to M. Claudel.

Widely different reactions to this latest development in the negotiations were reported in the capitals of the powers concerned. Officials in Paris were said to be well satisfied that the conversations should now be conducted among the six principal powers instead of being merely a dialogue. Confidence was expressed there, according to a special cable of April 9 to the New York "Times," that "there will ultimately result something beneficial to the stability of peace." A little doubt was said to have been occasioned by uncertainty regarding Mr. Kellogg's views on the French reservations. These, it was declared, were put forward as definite reservations from which the French Govern-

ment would not retreat and were not meant simply as suggestions. French officials were said to hold the belief that all the other powers to whom the correspondence is to be submitted will share fully the French views as to the necessity of maintaining M. Briand's conditions.

In London the proposal that the negotiations be made multilateral did not excite much comment. Opinion in the British capital appeared to be generally that the conversations would meet with the same difficulties that had already been experienced by Washington and Paris. Germany, according to a cable dispatch of April 8, copyrighted, from Berlin to the New York "Herald Tribune," stands wholeheartedly behind the Kellogg proposal for outlawing war. It was received there, the dispatch indicated, as a possible bridge to carrying the United States into collaboration on European problems. In Rome a decidedly cool reception was indicated owing to the fact, said Frederick Hollowell, special correspondent of the Herald-Tribune, that all such anti-war moves are habitually regarded there as "insincere maneuvers of professional pacifists and therefore not in accord with Fascist conception of 'realities'."

A rapid and far-reaching improvement in the general European situation, impelled by the powerful forces of economic integration, was reported early this week by Basil Miles, American representative at the Paris headquarters of the International Chamber of Commerce. The natural forces of "economic association" were depicted by Mr. Miles as overshadowing the political considerations which so often in the past have dominated European business policies. This is particularly apparent in a growing understanding between France and Germany, although Britain on the other hand is somewhat aloof from this movement, according to Mr. Miles's statement which was made public in Washington on Sunday by the United States Chamber of Commerce. The rapprochement between France and Germany is being accelerated by a growing understanding of the mutual benefits which it entails, the statement said. As a result, real stability in Europe was declared to be no longer a dream, but a practical realization. Many writers, according to Mr. Miles, have tried to screen these powerful forces "behind the shadow of a national policy." But France and Germany, he pointed out, "have natural economic associations—they are associated by the fact that each produces in large degree what the other desires to consume in corresponding proportion—the wines, silks and other luxury articles of France against the varied industrial production of Germany."

Some observers in Europe were said to regard this getting together of the former Continental enemies as marking a further milestone in the economic isolation of Great Britain from the Continent of Europe. Great Britain, according to this view, is turning more and more to the consolidation of the far-flung British Empire as an economic unit, while the Continental countries are turning more and more to their immediate neighbors. Great Britain, it was pointed out, has not participated as largely as others in the cartelization of Europe and as a result a growing tendency has been noted on the Continent to ignore British collaboration as being too difficult to obtain. This, the statement said,

"creates much comment on the possible continuation of the process until Great Britain drifts into another unit—the British Empire."

The general improvement in Europe was declared to have been particularly apparent in the first quarter of 1928, which has been "probably the best period in a general sense since the war." This period, Mr. Miles said, showed many tendencies at work which are proving more permanent than others which have preceded them, for the reason that European economic reconstruction is no longer an ideal of the vague future, but something clearly in sight, most of whose difficulties have been overcome. As the best practical measure of the improvement Mr. Miles pointed to the stabilization of European currencies. "Apprehension that any important country is to have its currency go in off the deep end and descend to the submarine abysses of the past has practically vanished," he said. "On the contrary, present apprehensions, as in the case of France, are that stabilization is going more and more in an upward, not downward, direction." The net result, according to Mr. Miles, is that Europe has prosperity in clear view. "In individual countries this prosperity is already assured; in general, it is certainly regarded as imminent."

European interest in the possibility of a general settlement of reparations and interallied debts was very wide-spread the past week, discussions on the subject having been stimulated by the pronouncement of M. Poincare, Premier of France, that his Government would willingly accept a suitable arrangement to this end. The statement of the French Premier was made in the course of a campaign speech at Carcassonne, April 1, in which he defended the record of his coalition Government. Reverberations were immediately heard in all European capitals and also in Washington, where it was revealed that the original plan had been put forward late last year by New York bankers and had been amplified in Treasury discussions with S. Parker Gilbert, Jr., the American Agent General for Reparations Payments. It was denied in Paris, on behalf of the French Premier, that he had any settled plan in mind when he made his campaign speech. Discussions, accordingly, centered around the so-called "banker's plan," by which German reparations would be scaled down to 32,000,000,000 gold marks from their present theoretical total of 132,000,000,000 gold marks.

The banking community in Paris, according to a copyrighted dispatch of April 6 to the New York "Times," took care to point out that definite conclusions are not to be drawn at this time from the pronouncement of M. Poincare. Although willing to discuss a final settlement of the German debt, Paris, it was said, will not take the initial step in proposing any such alteration in the Dawes Plan. Moreover, this report added, "when the question of revising the Dawes plan is actually raised, M. Poincare, or whoever may be his successor at the head of the Ministry, will certainly not allow it to be decided separately, and will insist on simultaneous settlement of all the inter-allied debts." As against this, Agent-General Gilbert, in an interview granted the Rome correspondent of the Ullstein News Service of Berlin, declared Monday that "the reparations question is an entirely independent problem concerning only European nations and has

no relation to the debts of the various countries to the United States."

Mr. Gilbert's presumed connection with the general settlement plan caused an extraordinary interest to be taken in all his moves. His presence in Paris on April 4 occasioned much comment there and was said to have "lent significance to the situation." He proceeded to Rome on April 6 and spent all of that day with the Italian Finance Minister, Count Volpi, causing additional conjecture as to the possibility of definite plans being afoot. An intention to sound out the Italian Government concerning the possibility of revising the present system for the payment of German reparations was thought to have caused his journey to Rome. "It is believed that nothing final will be settled in Rome," a dispatch to the New York "Times" said, "but that Mr. Gilbert is now making the first approaches, which may result in important developments later." In official quarters in Rome it was stated, meanwhile, that the Italian attitude toward the problem remains unchanged. Italy holds, that is, that reparations and inter-allied debts are one and the same problem, which must be discussed and solved at the same time. Further conjecture was caused by London dispatches of April 7 which stated that Mr. Gilbert had been in London the previous week and had conferred with Winston Churchill, Chancellor of the Exchequer. Mr. Gilbert stated definitely on April 9, however, that no extraordinary or decisive results were to be expected from his conversations, as the whole matter was still in a phase of study which would require a long time.

The difficulties surrounding the shipment of \$5,200,000 in gold made by the Soviet State Bank to two New York institutions last February were augmented by further international complications the past week. The gold was shipped to this country originally to facilitate the handling of finances in the expanding commercial relations between the United States and Russia. It appeared at first that the Treasury embargo on Russian gold established in 1920 would be relaxed and the shipment admitted for assay by the Mint. But the question of title was brought up by the Attorney-General of the United States and it was decided that the gold could be accepted only if the two New York receiving banks would guarantee title to the gold. This they refused to do and the shipment was held for disposition by the Soviet Bank. Before arrangements could be made for its return, legal claim to the gold was made by agents in New York of the Bank of France and by Washington representatives of the Rumanian Government. It was considered that these claims would insure the retention of the metal in the vaults of the New York banks for an indefinite period during which, of course, it would have no commercial value.

The shipment, nevertheless, was soon started on its way back to Europe and profitable employment. Reports were published on April 6 to the effect that the gold had been quietly shipped to Germany on the steamer Dresden, which sailed on the previous day. There was nothing to prevent such shipment, these reports said, since no attachment had been filed against the gold in the course of the suit brought by the Bank of France. Nor did the attorneys for the French bank consider that such shipment in any way prejudiced the suit brought by their principals.

They took the ground, it was said, that the recovery of the gold or its value had been asked for and the actual presence of the metal did not matter. In the meantime, however, the question was raised whether forcible seizure of the shipment might not be attempted when the Dresden touched at Cherbourg, France. But reports from Paris dated Thursday indicated a belief that the shipment had been made by the Majestic instead of by the Dresden and that it is now safely landed in Germany where, it is considered, it will be held for disposition by the Soviet authorities.

The release at New York of the Soviet gold proved gratifying to Soviet officials, according to a Moscow dispatch of April 6 to the Associated Press. They were quoted as saying that the action of the two New York banks indicates "that big American business is adopting a sound attitude toward Russia, which, despite lack of recognition, foreshadows steady development of Russo-American trade." Early in the present week it developed that the Soviet Government had made formal inquiry at the French Foreign Office on March 24 regarding the action brought by the Bank of France. This note, which was presented by Ambassador Dovgalesky, remained unanswered owing, it was said, to the exigencies of the French electoral campaign which occasioned the absence from Paris of Foreign Minister Briand. A second note, calling attention to the fact that the first had not been answered, was deposited at the Foreign Office by Ambassador Dovgalesky on April 9. These notes of the Soviet Government, which constituted an official protest, were viewed with much interest in Paris circles. They were likely, a dispatch of Tuesday to the New York "Herald-Tribune" indicated, to reopen two subjects of Franco-Russian friction on which the French Foreign Office feels keenly. It was suggested that the French Ministry, in response to the Russian notes, might well bring up the subject of the sums of money which the Russians are alleged to have spent for political purposes in France and the broader subject of the repudiated Russian debts to the French.

The German Reichstag on March 30 passed the 1928 budget in accordance with the emergency program which had been worked out previously on the occasion of intra-party disorders, and on March 31 the Third Parliament of the German Republic was dissolved by order of President von Hindenburg. The ministers of the Coalition Cabinet will remain in office until the new Reichstag is elected on May 20. When the Reichstag was dissolved the numerous German political parties promptly began preparations for the electoral campaign. This has now gotten into full swing. The prediction is very generally made by political observers in Berlin that the May elections will show a decided swing to the Left and if this occurs there is little chance of the present coalition returning to power. It is thought that the Liberal parties will benefit most from the swing and a strong vote in this direction will necessitate a realignment of the parties in the next Government. It is recalled that the last two elections of the Reichstag, which were held in May and December, 1924, showed the ranks of the middle parties greatly depleted. The extremists on both wings showed gains, the conservative Nationalists benefiting particularly. Since that time practically all

European elections have shown a marked tendency toward Liberalism and Socialism and in the coming elections in Germany, which has long had a powerful Left, it is believed that this trend will be accentuated. Observers point out that the German Democratic Party, which is the counterpart of the British Liberal Party, has shown surprising gains in recent municipal elections. The Democrats, accordingly, hope to win many votes from the People's Party, which is more conservative. The People's Party in turn expects to benefit by the accession of votes from the hitherto dominant Nationalist Party, which is ultra-conservative. This whole movement, which is European wide, is thus seen to repeat in hardly more than a decade the tremendous swing first to the right and then to the left which spread over Europe for more than 50 years after the outbreak of the French Revolution. The history of democratic institutions is not long enough to warrant an estimate of how far the present development is likely to go. But as the swing to the right was not so extreme, so also, it may be presumed, will the drift to the left be comparatively mild.

Attempts on the lives of Italy's most prominent men, King Victor Emmanuel and Premier Benito Mussolini, Thursday, created profound unrest in all strata of the Italian population. The attempted assassination of the King occurred in Milan where vast crowds were gathered to inaugurate a sample fair. Some ten minutes before the royal cortege was to proceed to the fair through the densely lined streets, a bomb concealed in the base of a flagstaff exploded with terrific violence. The effect of the explosion was described as devastating. In a copyrighted dispatch to the New York "Times" it was said that the ground all around the shattered flagstaff was strewn with lifeless bodies lying huddled together in confused groups. The dead numbered fifteen and the injured more than forty. The King refused to postpone the ceremony of inauguration despite the danger to which he was exposed. Reports from Switzerland, received at the same time, stated that an effort had been made to bomb an express train on which Premier Mussolini was traveling. Inspectors were said to have found the bomb just before the passage of the train. In official quarters in Rome these attempts at assassination were regarded as acts of terrorism on the part of Socialist or Communist fanatics. On the return of the King to Rome Thursday evening, great crowds gathered in imposing demonstrations of loyalty.

Balkan politics in the past week furnished a surprising number of indications of what even cautious observers consider to be a real tendency toward peace in Southeastern Europe. Amicable expressions have been plentiful enough in this bloody corner of Europe, but they have seldom been followed by friendly acts. In the present instance, a number of friendly compacts appear to be imminent and at least one has already been made. This last is a treaty of non-aggression which was signed at Geneva last week under the auspices of the League of Nations by the Foreign Ministers of Rumania and Greece. A similar treaty is deemed probable between Rumania and Yugoslavia. Further west, the tension between Yugoslavia and Albania was greatly relaxed on April 6 when the frontier between these two countries was reopened. It was closed

recently on the pretext of an epidemic of typhus, but it was suggested in informed quarters that political considerations had rather more to do with the matter. The news of the reopening of the frontier caused pleasant surprise in Belgrade. In Athens it was announced on April 8 by M. Michalakopoulos, the Foreign Minister of Greece, that a systematic policy of treaties to insure the peace of Eastern Europe had been begun. The Greek Minister also made it plain that conversations which he had been conducting in Geneva with Tewfik Rushdi Bey, Foreign Minister of Turkey, were proceeding favorably and would be continued in Angora. Moreover, Greek relations with Italy were pronounced to be "absolutely friendly." In Constantinople on the same day it developed that recent conversations at Milan between Tewfik Rushdi Bey and Premier Mussolini of Italy give promise of an Italian-Turkish agreement. Meanwhile, it was pointed out in Rome that the Foreign Ministers of Rumania, Turkey, Greece, Albania and Poland had successively visited the Italian capital during the Easter holidays in order to establish personal contact with Premier Mussolini. Premier Bethlen of Hungary also conferred with the Italian Premier during this period. These developments were said to show a startling spread of Italian political influence eastward.

Reports of student riots in Venezuela, current for the past month, were followed last Saturday by a military uprising in the very heart of the Venezuelan capital, at Miraflores Palace, the home of President Gomez. A battalion of Federal troops was involved. Headed by four Federal officers, these took up arms against the Caracas Government and attempted to seize large stores of arms and munitions. General Lopes Contreras, head of the Caracas forces, learned of the revolt and took immediate steps to defend the barracks where the war material was stored. The mutineers were decisively defeated and many were captured. Students were among the attackers. Complete quiet was quickly restored throughout the city, the Government announcing that the population as a whole remained entirely alien to the revolt. The movement, according to a Government statement, was organized by the Venezuelan Students' Federation and was inspired by enemies of the Government abroad and by Communist elements. Independent reports linked the events in Venezuela with the Presidential politics of the country. Two factions are active in Caracas, a dispatch of April 9 to the New York "Herald Tribune" said. One wants an election to regularize the Government's position. The other wants President Gomez to establish an hereditary dictatorship by supplanting himself with his son. President Gomez has been active in Venezuelan political life for more than thirty-five years and has been in power since President Cipriano Castro fled to Europe in 1908.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 3 15-16@4% for both short and long bills, against 4% for both on Friday of last

week. Money on call in London was $4\frac{1}{4}\%$ on Wednesday and Thursday, but was down to $3\frac{3}{4}\%$ yesterday. At Paris open market discounts remain at $3\frac{1}{4}\%$ and in Switzerland also at $3\frac{1}{4}\%$.

The Bank of England in its latest weekly statement as of date Apr. 11, shows a gain in gold of £458,494 and a decline of notes in circulation of £1,044,000, the reserve of gold and notes in the banking department thereby being augmented by £1,503,000. The ratio of reserve to liabilities continued its downward course, the present ratio being 34.91% against 35.16% last week and 37.96% two weeks ago. Public deposits decreased £8,199,000 but "other" deposits gained £13,337,000. Loans on Government securities diminished £1,680,000 while loans on other securities rose £5,338,000. Gold and bullion held by the Bank now amounts to £157,703,179 in comparison with £153,173,394 last year and £146,490,936 two years ago (1926). Notes in circulation aggregate £135,561,000 against £137,859,965 and £140,716,565 in 1927 and 1926 respectively. The official discount rate remains at $4\frac{1}{2}\%$. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. April 12.	1927. April 13.	1926. April 14.	1925. April 15.	1924. April 16.
	£	£	£	£	£
Circulation <i>b</i>	135,561,000	137,859,865	140,716,565	121,362,625	125,477,045
Public deposits.....	17,799,000	23,901,250	19,064,156	14,780,413	18,402,551
Other deposits.....	102,221,000	97,075,650	103,618,766	110,333,035	102,066,466
Government securities	33,110,000	28,981,935	40,210,328	39,292,221	40,917,755
Other securities.....	62,690,000	74,588,605	66,577,355	76,415,649	74,843,131
Reserve notes & coin	41,892,000	35,063,429	25,524,371	27,108,303	22,385,046
Coin and bullion <i>a</i>	157,703,179	153,173,394	146,490,936	128,720,928	128,112,091
Proportion of reserve to liabilities.....	34.91%	28.98%	22.28%	21%	18%
Bank rate.....	$4\frac{1}{2}\%$	5%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement as of April 11 showed a reduction in note circulation of 266,137,000 francs, decreasing the total of that item to 60,026,888,890 francs as against 52,883,136,155 francs last year and 52,443,156,095 francs the year before. Gold holdings in France rose 13,025 francs but abroad available and non-available remained unchanged. Bills discounted decreased 1,022,262,000 francs and advances to the State declined 400,000,000 francs, whereas silver increased 7,000 francs, trade advances 69,734,000 francs, Treasury deposits 79,303,000 francs, general deposits 46,059,000 francs and divers assets 394,253,000 francs. A comparison of the various items of the Bank's return for the past three years is given below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of	April 11 1928.	April 13 1927.	April 14 1926.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	13,025		3,679,540,593	3,683,507,443	3,684,028,059
Abroad—available	Unchanged		462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged		1,401,549,429		
Total.....Inc.	13,025		5,543,861,500	5,547,828,350	5,548,348,967
Silver.....Inc.	7,000		342,943,056	342,303,073	332,209,925
Bills discounted...Dec.	1,022,262,000		1,587,611,699	4,534,026,089	3,481,989,389
Trade advances....Inc.	69,734,000		1,795,839,360	1,827,865,717	2,479,325,746
Note circulation...Dec.	266,137,000		60,026,888,890	52,883,136,155	52,443,156,095
Treasury deposits..Inc.	79,303,000		100,917,900	97,875,161	10,636,048
General deposits...Inc.	46,059,000		7,998,135,731	3,801,271,632	2,687,180,295
Advances to State..Dec.	400,000,000		23,800,000,000	28,150,000,000	35,650,000,000
Divers assets.....Inc.	394,253,000		25,641,091,502	11,442,467,242	3,567,207,127

The Bank of Germany, in its statement for the first week of April showed a decrease in note circulation of 102,125,000 marks, reducing the total of that item to 4,411,025,000 marks, as against

3,459,738,000 marks in 1927 and 2,061,441,000 marks in 1926. Other daily maturing obligations increased 69,641,000 marks, while other liabilities declined 3,275,000 marks. Bills of exchange and checks decreased 51,272,000 marks, silver and other coin 8,839,000 marks, advances 9,434,000 marks, investments 43,000 marks and other assets 10,630,000 marks. Deposits abroad remained unchanged. Gold and bullion rose 29,381,000 marks, reserve in foreign currency 7,765,000 marks and notes on other German banks 7,413,000 marks. Below we furnish a comparison of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 5 1928.	April 7 1927.	April 7 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	29,381,000	1,960,137,000	1,851,338,000	1,491,122,000
Of which depos. abr'd...Unchanged		85,626,000	101,388,000	262,625,000
Reserve in foreign curr. Inc.	7,765,000	196,631,000	191,807,000	481,397,000
Bills of exch. & checks..Dec.	51,272,000	2,600,747,000	1,923,944,000	1,227,669,000
Silver and other coin...Dec.	8,839,000	51,108,000	103,756,000	90,322,000
Notes on oth. Ger. bks. Inc.	7,413,000	14,299,000	13,198,000	15,691,000
Advances.....Dec.	9,434,000	75,432,000	14,781,000	7,686,000
Investments.....Dec.	43,000	94,004,000	92,905,000	246,428,000
Other assets.....Dec.	10,630,000	613,151,000	520,268,000	1,001,179,000
Liabilities—				
Notes in circulation...Dec.	102,125,000	4,411,025,000	3,459,738,000	2,061,441,000
Oth. daily matur. oblig. Inc.	69,641,000	602,278,000	702,828,000	770,713,000
Other liabilities.....Dec.	3,275,000	185,106,000	183,350,000	379,467,000

A keen and widespread interest in the New York money market was again apparent the past week, with security prices showing great sensitiveness to changes in fundamental rates. Strong conditions prevailed in the early sessions of the week, a little more ease being manifested later on. The opening rate for call money Monday was $5\frac{1}{4}\%$, but on withdrawals by the banks of approximately \$35,000,000, this figure was advanced to $5\frac{1}{2}\%$. Additional withdrawals of \$25,000,000 Tuesday caused greater firmness, the call rate being advanced to 6%, the highest figure in more than a year. This rate brought a large inflow of funds from the interior of the country, the volume offered being sufficiently great to cause a drop in the Stock Exchange rate Wednesday to $5\frac{1}{2}\%$, while in the outside or street market funds were offered at 5%. The ease was accentuated Thursday, with a drop to 5%, while in the street market funds were available at $4\frac{3}{4}\%$. The Stock Exchange rate, in the last hour of trading yesterday, finally dropped to $4\frac{1}{2}\%$, with some transactions reported in the street market at $4\frac{1}{4}\%$.

In time money trading also higher figures were established early in the week, and in this department they were maintained throughout. The rate on longer maturities reached 5% Tuesday and money brokers reported later that the bulk of the business was being done at this figure. Bankers' acceptances also reflected the firmness, an advance of $\frac{1}{8}\%$ taking place yesterday. This was considered significant as indicating an expectation of continued firmness in money rates. Loans to brokers on stock and bond collateral again showed a further increase in Thursday's statement of the Federal Reserve Bank of New York. The increase for the week of \$15,162,000 carried the total to a further new record high. The gold export movement was also continued, the statement of the Federal Reserve Bank of New York indicating shipments of \$19,562,000 from the port of New York during the week ending Wednesday. An additional \$12,000,000 of "earmarked" gold was shipped to France and was not included in this summary. Conjecture was again heard in the financial community as to the possible effect of a narrowing of the credit base at the same time that purely specula-

tive employment of credit is increasing to so vast an extent.

Dealing in detail with the rates from day to day, the renewal rate for call loans on Monday was $5\frac{1}{4}\%$ but the general rate rose to $5\frac{1}{2}\%$ as the day progressed. On Tuesday the renewal rate was moved up to $5\frac{1}{2}\%$ and on new loans there was an advance to 6% . On Wednesday the renewed rate also was marked up to $6\frac{1}{2}\%$, but in the afternoon the rate on new loans dropped to $5\frac{1}{2}\%$. On Thursday the renewal rate was reduced to $5\frac{1}{2}\%$ while the general rate dropped to 5% . On Friday rates eased still further with the renewal figure 5% and a drop in the general rate to $4\frac{1}{2}\%$. Rates for time loans were advanced all around. On Tuesday and the higher figures have been maintained since then the quotation now being $4\frac{7}{8}@5\%$ for all maturities from 30 days to six months. In the paper market, rates for four to six months' names of choice character are $4\frac{1}{4}\%$, with some business done at $4\frac{1}{2}\%$. For names less well known the quotation now is $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$. For New England mill paper the quotation is $4\frac{1}{2}\%$.

In the market for banks and bankers acceptances the posted rate of the American Acceptance Council for call loans against acceptances was advanced on Wednesday from $4\frac{1}{2}$ to 5% but reduced again to $4\frac{1}{2}\%$ on Friday. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks was advanced $\frac{1}{8}$ of 1% on Friday for all maturities and quotations are now $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 30 days, $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for bills running 60 days, 4% bid and $3\frac{7}{8}\%$ asked for 90 days and also for 120 days and $4\frac{1}{8}\%$ bid and 4% asked for 150 and 180 days. Open market rates have been similarly advanced.

SPOT DELIVERY.

	180 Days	150 Days	120 Days	90 Days
Prime eligible bills.....	Bid. 4 Asked. $3\frac{3}{4}$	Bid. 4 Asked. $3\frac{3}{4}$	Bid. $3\frac{3}{4}$ Asked. $3\frac{3}{4}$	Bid. $3\frac{3}{4}$ Asked. $3\frac{3}{4}$
Prime eligible bills.....	Bid. $3\frac{3}{4}$ Asked. $3\frac{3}{4}$	Bid. $3\frac{3}{4}$ Asked. $3\frac{3}{4}$	Bid. $3\frac{3}{4}$ Asked. $3\frac{3}{4}$	Bid. $3\frac{3}{4}$ Asked. $3\frac{3}{4}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	4 bid
Eligible non-member banks.....	4 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Apr. 13	Date Established.	Previous Rate.
Boston.....	4	Feb. 8 1928	$3\frac{1}{2}$
New York.....	4	Feb. 3 1928	$3\frac{1}{2}$
Philadelphia.....	4	Feb. 16 1928	$3\frac{1}{2}$
Cleveland.....	4	Mar. 1 1928	$3\frac{1}{2}$
Richmond.....	4	Jan. 27 1928	$3\frac{1}{2}$
Atlanta.....	4	Feb. 11 1928	$3\frac{1}{2}$
Chicago.....	4	Jan. 25 1928	$3\frac{1}{2}$
St. Louis.....	4	Feb. 21 1928	$3\frac{1}{2}$
Minneapolis.....	4	Feb. 7 1928	$3\frac{1}{2}$
Kansas City.....	4	Feb. 10 1928	$3\frac{1}{2}$
Dallas.....	4	Feb. 8 1928	$3\frac{1}{2}$
San Francisco.....	4	Feb. 4 1928	$3\frac{1}{2}$

Sterling exchange has been firm and higher this week, although the market has been somewhat more dull than usual. On Monday last there was practically no trading because of the holiday on the European exchanges. The range this week has been from $4.87\frac{3}{4}$ to 4.88 1-16 for bankers sight, compared with a range last week of $4.87\frac{3}{4}$ to 4.87 31-32. The range for cable transfers has been from 4.88 3-16 to 4.88 7-16, compared with $4.88\frac{1}{8}$ to 4.88 11-32 a week ago. Both the undertone of

sterling and of the Continental gold currencies in general has been firm. Normally the heavy demand for collateral loan money in New York, with call loans on the Stock Exchange the present week ranging from 5% to 6% and time money against Stock Exchange collateral from $4\frac{7}{8}\%$ to 5% , would induce a strong flow of money from London to New York to take advantage of these rates, thus militating against the sterling rate. So far, however, during the period of advancing money rates here, little money has come from London. There has been a certain tendency in this direction, but it has not been marked. This is the more surprising, since while there is also strong speculative trading on the London stock exchange and money is in demand there, the London money quotations are nevertheless much less attractive than the collateral loan rates in New York. Seasonal influences favor higher sterling until about September. Demand for sterling here is not active, but the supply continues scarce both here and in Continental centers, so that moderate inquiries suffice to bring higher prices. As during many weeks past, there appears to be an abundance of dollar exchange in many markets and this oversupply of dollars with relative scarcity of sterling, has an important bearing on the London rate. Dollar long-term loans abroad, though smaller in volume this year than last, remain extremely large. These loans add to the plentiful supply of dollar credits and add to the premium on sterling as compared with the dollar. With sterling cables around 4.88 7-16 as recorded in yesterday's market, it would not be surprising to see small amounts of gold go to London for sale in the London open market, but it is believed that large amounts cannot go until sterling passes $4.88\frac{3}{4}$. Anxiety expressed by banking authorities in New York with respect to the continuing increase in Stock Exchange loans may, it is believed, induce an increase in the rediscount rate of the New York Federal Reserve Bank from 4% to $4\frac{1}{2}\%$. In such an event, giving additional firmness to money rates on this side, the outward flow of gold would almost certainly be halted, except for earmarked stock, and foreign banks would be inclined to send their temporary funds to New York. If such a change in the money situation here should occur, it seems probable that sterling quotations might weaken fractionally. Such a step too would seem to preclude any possibility of a lowering of the rediscount rate of the Bank of England.

This week the Bank of England shows a gain of gold holdings of £458,494. On Tuesday the Bank of England sold £24,000 in gold bars to an unstated designation. On Wednesday the Bank sold £43,000 in gold bars to an unstated designation. At the Port of New York the gold movement for the week April 5-April 11, as reported by the Federal Reserve Bank of New York, consisted of imports of \$56,000, chiefly from Latin America. The exports totaled \$19,562,000, of which \$11,888,000 were shipped to France, \$5,253,000 to Germany, \$1,500,000 to Argentina, and \$800,000 to Venezuela. There was no Canadian movement of gold either to or from the United States. The gold shipment to Germany was accounted for here last week and was the Soviet Russian gold sent to New York on Feb. 21. Another shipment of approximately \$12,900,000 was later sent to France on the steamer De Grasse. This shipment will be ac

counted for in next week's gold movement report of the Federal Reserve Bank of New York. This makes a total of \$108,000,000 gold sent to France, of which \$73,200,000 was from earmarked stock of the Bank of France held in New York. It was announced yesterday that the National Bank of Commerce in New York would ship \$1,680,000 gold to Rio de Janeiro to-day for account of White, Weld & Co. Canadian exchange has been slightly weaker. On Monday Montreal funds were at 3-32 of 1% premium. The premium diminished steadily during the week until Montreal funds were close to par, the quotation Thursday being down to 1-32 premium, but yesterday recovering to 1-16. The reason assigned for the weakness in Canadian exchange is the heavy flow of money from the Canadian banks to take advantage of the high collateral loan rates prevailing on the New York Stock Exchange.

Referring to day-to-day rates, sterling sold off on Saturday last in an extremely dull market. Bankers' sight was 4.87 13-16@4.87 $\frac{7}{8}$, cable transfers 4.88 $\frac{1}{4}$ @4.88 5-16. On Monday the market was dull owing to the holiday in Europe. Quotations were nominal—bankers' sight, 4.87 13-16@4.87 15-16; cable transfers, 4.88 $\frac{1}{4}$ @4.88 5-16. On Tuesday the market was back to normal trading. Sterling was on offer. The range was 4.87 $\frac{3}{4}$ @4.87 $\frac{7}{8}$ for bankers' sight and 4.88 3-16@4.88 $\frac{1}{4}$ for cable transfers. Wednesday the rates were firmer. Bankers' sight was 4.87 13-13@4.87 15-16 and cable transfers were 4.88 $\frac{1}{4}$ @4.88 11-32. On Thursday sterling went to a new high for the year, when cable transfers sold at 4.88 $\frac{3}{8}$. Bankers' sight was 4.87 29-32@4.88 and cable transfers were 4.88 5-16@4.88 $\frac{3}{8}$. On Friday the range was 4.87 15-16@4.88 1-6 for bankers' sight and 4.88 11-32@4.88 7-16 for cable transfers. Closing quotations yesterday were 4.88 for demand and 4.88 $\frac{3}{8}$ for cable transfers. Commercial sight bills finished at 4.87 $\frac{7}{8}$, 60-day bills at 4.84 $\frac{1}{4}$, 90-day bills at 4.82 $\frac{1}{2}$, documents for payment (60 days) at 4.84 $\frac{1}{4}$, and 7-day grain bills at 4.87 $\frac{1}{4}$. Cotton and grain for payment closed at 4.87 $\frac{7}{8}$.

The Continental exchanges continue firm and dull, certainly so far as trading in New York is concerned. Greatest interest continues to attach to French exchange because of the the large gold shipments from New York and London from both earmarked and purchased stock of the Bank of France. This week, as stated in the discussion on sterling, there were two further shipments of French earmarked gold stock from New York aggregating \$23,800,000. This brings the total earmarked stock shipped from New York to the Bank of France since March 7 to \$73,200,000. In addition, \$25,000,000 was shipped to France during the period by the Guaranty Trust Co. of New York. Recent London cables state that the Bank of France has withdrawn all gold which it had earmarked in London. It is believed that the Bank of France intends to make large additional purchases of gold after it has withdrawn its earmarked metal from abroad. The probability that the Bank of France will buy open market gold is one reason for the expectation of bankers in New York that sterling exchange will be maintained at a premium until the operation is completed, as the Bank of England does not wish to lose large amounts of gold at this time, in view of the plans for currency amalgamation in London. Should

the New York Federal Reserve Bank, however, increase its rediscount rate, which bankers say is under consideration, this may make the New York market less attractive. Central banks do not, however, take into consideration many items of expense in gold movements such as private banks would have to heed. Original purchase costs and expense of shipment are the only items considered by a central bank. There is no loss of interest, as it is of little consequence to a central bank whether its gold is deposited in its own vaults or abroad. This week the Bank of France sundry assets, which embrace or the greater part its holdings of foreign exchange, and which give it such heavy claims upon gold stock in other countries, show an increase of 394,253,000 francs. A Paris dispatch to Dow, Jones & Co. states that the Bank of France has suspended lending exchange to private banks for two and three months, but continues lending for one month. There is nothing new with regard to the French stabilization program, but it is confidently believed that the program will be announced early in the summer. It is not thought that the Bank of France will convert all its foreign exchange holdings into gold to be held at Paris, but that the Bank, once the franc is stabilized, will have recourse to gold imports only to regulate movements of capital and the foreign exchange rate. Banking circles believe that gold coin will not be put into circulation immediately after stabilization, but that the stabilization period will begin with gold delivered only for export. This was the plan stipulated by the Bank of England when it declared a free gold market in 1925.

German marks continue more actively dealt in than any of the continentals units, owing to the continued heavy flow of funds from New York to Germany in order to meet money market requirements and as the proceeds of loans. The current statement of the German Reichsbank shows an increase in gold holdings of 29,381,000 marks. Reserves in foreign currency also show an increase of 7,765,000 marks. As reported above in the discussion of sterling exchange, and as recorded here last week, \$5,253,000 gold was shipped to Germany. This was the Soviet Russian gold sent to New York on Feb. 21. Italian lire were under some pressure during the week for no apparent reason, as foreign markets are still sending capital to Italy. Bankers ascribe the easier tone in lire to official operations. It will be recalled that last week the Bank of Italy reduced its rediscount rate from 6 $\frac{1}{2}$ % to 6%. London advices state that a further reduction to 5 $\frac{1}{2}$ % and later to 5% is expected soon in order that the Bank of Italy may retain control of the money market. The lower bank rates have served to stimulate foreign speculation in Italian securities. Much of the buying of Italian shares, especially utility shares, is coming from the United States. These transfers, together with immigrant remittances, contribute to the activity in the Italian unit.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93 $\frac{1}{2}$, against 3.93 $\frac{1}{2}$ a week ago; cable transfers at 3.93 $\frac{3}{4}$, against 3.93 $\frac{3}{4}$, and commercial sight bills at 3.93 5-16, against 3.93 $\frac{1}{4}$. Antwerp belgas finished at 13.96 $\frac{1}{2}$ for checks and at 13.97 $\frac{1}{2}$ for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin

marks were 23.91½ for checks and 23.92½ for cable transfers, in comparison with 23.91 and 23.92 a week earlier. Italian lire closed at 5.27½ for bankers' sight bills and at 5.27½ for cable transfers, as against 5.28¼ and 5.28½ last week. Austrian schillings have not changed from 14½. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.62¾, against 0.63½; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.31½ for checks and at 1.31¾ for cable transfers, against 1.32¼ and 1.32½ a week ago.

In the exchanges on the countries neutral during the war, interest centers this week on the firmness in Holland guilders and the Scandinavians, especially the Norwegian unit. The guilder supply was very scarce in New York, a fact sufficient to account for the firmness here. The prosperity of the Dutch colonies has, of course, a great deal to do with the sound position of the Amsterdam unit, which rules well above par of 40.20. The firmness in Norwegian is largely due to speculative trading in anticipation of the return to gold. There were rumors yesterday that the Bank of Norway had decided upon a return to the gold basis on May 1. Swedish and Danish exchanges are dull, but show a firm tone, fluctuating within very narrow limits. Both currencies rule well above par. Spanish pesetas have been slightly weaker than last week, but quite devoid of movement in this market.

Bankers' sight on Amsterdam finished on Friday at 40.21, against 40.27 on Friday of last week; cable transfers at 40.33, against 40.29, and commercial sight bills at 40.27, against 40.23. Swiss francs closed at 19.27¼ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.26¼ and 19.27 a week earlier. Copenhagen checks finished at 26.83 and cable transfers at 26.84, against 26.82 and 26.83. Checks on Sweden closed at 26.85 and cable transfers at 26.86, against 26.85 and 26.86, while checks on Norway finished at 26.74 and cable transfers at 26.75, against 26.73 and 26.74. Spanish pesetas closed at 16.80½ for checks and at 16.81½ for cable transfers, which compares with 16.81½ and 16.82½ a week earlier.

The South American exchanges are extremely inactive. Except for Argentine pesos, the rates are steady. The Argentine peso at one time during the week fell below the gold export point. The decline could have occurred on very small transactions owing to the dullness, but it is of importance as indicating that pressure for Argentine funds is over, at least for the time being. There has been a noticeable slackening in the flow of gold to Argentina in recent weeks. The decline may also be interpreted as reflecting the approaching end of the export season. This would put a stop to the flow of gold for several months. This week, as noted above, in the remarks on sterling exchange, \$1,500,000 in gold was shipped from New York to Argentina and \$800,000 to Venezuela. As a matter of fact, pesos have not been above the peso-dollar gold point for several weeks. Argentine grain exporting firms which have originated most of the gold shipments have been able to import metal more cheaply than buying pesos, by three-cornered exchange transactions through London. As stated above, it was announced yesterday that the National Bank of

Commerce in New York would to-day ship \$1,680,000 in gold to Rio de Janeiro. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 12.05 for checks and at 12.06 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 3.97 and 3.98.

In the Far Eastern exchanges there are no new developments of importance. While Japanese yen were perhaps slightly weaker than last week, the fluctuations were so unimportant that no decided recession is noticeable. The broad trend of the yen is toward firmness. The general trade position of Japan continues to show gradual improvement and the banking situation is returning to normal. Tokio dispatches this week stated that the Fifteenth Bank, known as the Nobles' Bank, will be reopened on April 25. Closing quotations for yen checks yesterday were 47.76@48, against 47½@48½ on Friday of last week; Hong Kong closed at 49.90@50 1-16, against 49.80@49 15-16; Shanghai at 63½@63 5-16, against 63@63 3-16; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56¾, against 56½@56½; Bombay at 36 11-16, against 36 11-16, and Calcutta at 36 11-16, against 36 11-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APR. 7 1928 TO APR. 13 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
EUROPE—						
Austria, schilling.....	140667	140670	140632	140700	140702	140687
Belgium, belga.....	139632	139622	139626	139628	139646	139680
Bulgaria, lev.....	007202	007210	007225	007230	007210	007208
Czechoslovakia, krone.....	029631	029623	029621	029622	029625	029621
Denmark, krone.....	268277	268272	268255	268255	268287	268305
England, pound sterling.....	4.882276	4.882215	4.882159	4.882357	4.882954	4.883394
Finland, markka.....	025185	025176	025180	025172	025189	025186
France, franc.....	039366	039363	039360	039367	039371	039372
Germany, reichsmark.....	239163	239157	239154	239167	239191	239201
Greece, drachma.....	013250	013245	013229	013198	013165	013149
Holland, guilder.....	402913	402919	402990	403022	403236	403301
Hungary, pengo.....	174606	174620	174705	174538	174625	174592
Italy, lira.....	052823	052823	052816	052765	052723	052779
Norway, krone.....	267263	267247	267232	267246	267362	267390
Poland, zloty.....	111872	112038	112038	111983	111983	111982
Portugal, escudo.....	042597	042320	042360	042475	042517	042570
Rumania, lei.....	006306	006295	006290	006297	006292	006258
Spain, peseta.....	168094	168095	168233	168126	167938	168079
Sweden, krona.....	168535	168547	168613	168644	168645	168645
Switzerland, franc.....	192695	192684	192698	192688	192719	192719
Yugoslavia, dinar.....	017599	017600	017597	017597	017604	017597
ASIA—						
China—						
Chefoo tael.....	646041	646041	646066	647291	647291	647291
Hankow tael.....	642708	642291	643759	64358	643958	643958
Shanghai tael.....	628696	628650	629553	630689	630357	630089
Tientsin tael.....	661875	661458	662916	662708	663541	663125
Hong Kong dollar.....	497142	496 64	497482	497821	498035	498035
Mexican dollar.....	457250	455000	454000	456375	456625	456125
Tientsin or Peking dollar.....	457916	455833	456250	456458	456875	456875
Yuan dollar.....	454583	452500	452916	452708	453541	453541
India, rupee.....	365283	365452	365385	365546	365404	365500
Japan, yen.....	478455	478916	478966	478844	478658	478200
Singapore (S.S.) dollar.....	562500	562083	562083	562083	562083	562500
NORTH AMER.—						
Canada, dollar.....	1.000933	1.000954	1.000859	1.000429	1.000065	1.000434
Cuba, peso.....	1.000656	1.000718	1.000375	1.000000	1.000000	999875
Mexico, peso.....	487166	487500	487500	487500	487500	487416
Newfoundland, dollar.....	998562	998468	998562	997843	997656	997906
SOUTH AMER.—						
Argentina, peso (gold).....	972134	971822	971884	971628	971776	971969
Brazil, milreals.....	120370	120290	120327	120280	120309	120354
Chile, peso.....	122072	122048	122047	122049	122054	122057
Uruguay, peso.....	1.035277	1.035372	1.035235	1.035411	1.036123	1.035248
Colombia, peso.....	981600	981600	981600	981600	981600	981600

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discon-

tinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.	Aggregate for Week.
\$ 55,000,000	\$ 99,000,000	\$ 89,000,000	\$ 94,000,000	\$ 118,000,000	\$ 119,000,000	Cr. 575,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Apr. 12 1928.			Apr. 14 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 157,703,179	£ —	£ 157,703,179	£ 153,173,394	£ —	£ 153,173,394
France a...	147,177,628	13,717,872	160,895,500	147,340,268	13,680,000	161,020,268
Germany b	93,725,550	c994,600	94,720,150	87,489,000	994,600	88,483,600
Spain.....	104,318,000	28,182,000	132,500,000	103,640,000	27,968,000	131,608,000
Italy.....	49,792,000	—	49,792,000	45,792,000	4,232,000	50,024,000
Neth'lands	36,265,000	2,175,000	38,440,000	34,939,000	2,290,000	37,229,000
Nat. Belg.	21,461,000	1,244,000	22,705,000	18,080,000	1,147,000	19,227,000
Switz'land	17,283,000	2,403,000	19,686,000	18,419,000	2,877,000	21,296,000
Sweden....	12,930,000	—	12,930,000	12,349,000	—	12,349,000
Denmark...	10,109,000	641,000	10,750,000	10,712,000	\$12,000	11,524,000
Norway....	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	658,944,357	49,357,472	708,301,829	640,113,662	54,000,600	694,114,262
Prev. week	646,410,588	49,407,192	695,817,780	638,536,775	53,975,600	692,512,375

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300 c As of Oct. 7 1924. • Revised.

City Planning for Greater New York.

There will doubtless be a good deal of comment, favorable and unfavorable, upon the recommendations which the Sub-Committee on Housing, Zoning and Distribution of Population of Mayor Walker's Committee on Plan and Survey submitted to the chairman of the main committee, Morgan J. O'Brien, on Tuesday. No comprehensive scheme of city planning, especially when it contemplates some considerable departures from current practice, is likely to please everybody, and even the most enlightened committee may advocate policies which the city authorities and the public, upon further consideration, may deem it better to reject. The report which has just been prepared, however, gives evidence of so much intelligent and careful attention to some of the problems involved in the future development of Greater New York, and its proposals, in principle at least if not in every detail, are on the whole so sensible, as to merit for the document a careful reading by the public and prompt consideration by the City Government.

Briefly, it is proposed to establish a commission on the plans of the City of New York, made up of five members with expert qualifications, charged in the first instance with "the assembling and analysis of all existing information and data regarding the city's physical growth and present situation available from any source, and with the consideration of whatever recommendations upon the general subject may be presented to it." Upon the basis of such information and recommendations, the commission is to be entrusted with the preparation of a comprehensive plan "for the future physical development of the city, and, so far as necessary, for the regulation

and control of private uses of land areas within the city." When such plan shall have been prepared, and approved by the appropriate city authorities, "all city and borough departments having projects for improvements coming within the scope or definite implications of the plan" will be required to submit such projects to the commission for approval. In the event of a rejection of any proposal by the commission, a three-fourths vote of the Board of Estimate and Apportionment would be necessary for its approval.

The comprehensive plan which the commission is to draw up is to include, among other things, "the general location and character of the city's major traffic highways, boulevards, parkways, viaducts, bridges, and tributary street systems," "the location and reservation of parks, squares, playgrounds, aviation fields and other public grounds and open spaces," and "the location of public buildings and other public property," together with the relocation, reconstruction, extension or change of use of such thoroughfares, open spaces or buildings. The "continued zoning of the city for building purposes and the continued regulation of the height, size and occupational uses of buildings," and "the relationship and proper adjustment to the city plan of transit lines and port and terminal facilities," are also to be included in the plan.

On two or three of the many matters embraced by this comprehensive scheme the subcommittee offers detailed suggestions. One has to do with the regulation of the height of buildings; with the object of insuring a proper amount and quality of light and air. Outside of certain areas in which the skyscrapers predominate, the subcommittee proposes to limit the height of buildings to the width of the street or other open spaces upon which they abut. For a 60-foot street, this would mean a maximum height of 60 feet, or six stories, with a minimum rear area or backyard of 30 feet in depth, thus giving 60 feet between buildings at the back. This, it is pointed out, would not prevent the use of the setback or tower where a greater height was desired, but the additional height thus obtained would be regulated in fixed proportions to the width of the setback. In the streets in which, under present regulations, the height of buildings is limited to twice the width of the street, thus permitting a 200-foot height on a 100-foot street or 120 feet on a 60-foot street, it is proposed to limit the height to a maximum of 125 feet, with an additional four feet for each foot of setback. In the one-and-a-quarter and one-and-a-half districts, as they are called, the suggested maximum heights are 65 feet and 90 feet respectively.

For the removal of what the subcommittee calls the "tenement house blight," the report suggests the creation of a housing authority empowered to acquire whole blocks or series of blocks in slum districts, raze the present buildings, and sell or lease strips of land about 30 feet in depth on the outside of the blocks for the construction of model tenements two rooms deep, the central part of each block being reserved for a park. The subcommittee believes that the sale or lease of the land would reimburse the city for most of its share of the undertaking. A third suggestion is that in all large office, department store or loft buildings hereafter erected provision shall be made for the loading and unloading of trucks on the property. Limitation of the percentage of lot occupancy, non-existent at present in some parts

of Greater New York outside of Manhattan, is also proposed, together with adequate provisions for play-yards in certain residence districts.

Although some of these suggestions involve radical changes from present practice in New York, the subcommittee seems to have been careful to guard against a too sweeping application of the city planning idea. The proposed limitation of the height of buildings, for example, although dictated by regard for architectural beauty as well as for the imperative need of sunlight, good air, and fire protection, is not intended to apply to those sections of the city in which, as in parts of lower Manhattan, structures of great height have turned the narrow streets into veritable canyons and forced the greater part of office work to be done by artificial light, but rather to prevent the extension to other parts of the city and to wider streets of a type of building which has grave evils as well as obvious advantages. Similarly, the requirement of loading and unloading on a property, instead of on the street and sidewalk, would apply to new buildings of the kinds indicated by the subcommittee, not to existing structures. The housing suggestion, perhaps the most debatable of all, has at least the merit of not committing the city to the building and renting of low-priced dwellings, an operation which is best left to private initiative, but limits the activity of the city to the acquisition of blocks whose tenements are presumably of little or no value and unfit for occupancy on sanitary or other grounds, and the sale or lease of the land, under certain regulations, for development by private capital.

All of these suggestions, moreover, must of course be examined in their relation to other and larger problems of municipal development. Of these, far and away the most important is that of the development of transportation. The extension of the subway system to outlying parts of Greater New York and to suburban communities, together with the construction of cross-lines connecting populous sections, is facilitating the movement of population from relatively crowded quarters to quarters less crowded, building up new business centers all about the metropolitan area, and radically altering the value of land, at the same time that the opening of the Holland Tunnel and the projection of a bridge across the Hudson offer new travel connections with New Jersey, and have already, in the case of the proposed bridge, materially affected real estate values in upper Manhattan. The problem of surface transportation and the use of the streets, again, is a most serious one. To the unmitigated evil of automobile parking, an evil all the greater because of the negligence of the police in enforcing the ordinances which now regulate or prohibit it, has been added the increasing difficulty of vehicular movement due to the rapid increase of suburban bus lines. The president of Bus Terminals, Inc., which owns and operates the Hotel Astor Bus Terminal, was quoted on Wednesday as saying that twenty lines of buses were now running from that terminal, that by the middle of next week 190 buses would be leaving the terminal every day except Sunday, and that since it was calculated that no street in the city could handle more than 200 incoming and outgoing buses in a day, other terminals in or near the heart of the city would have to be provided.

The real significance of the subcommittee's report does not lie in its comprehensiveness, for it admitted-

ly touches only a few parts of a large subject, nor yet in the specific recommendations which it makes. Its value lies in its insistence that the physical development of New York City, up to this time irregular and unsystematic, ought in the future to be made to conform, as far as practicable, to some intelligent plan. There is no particular virtue in limiting the height of buildings to some arbitrary figure, but there is every reason why architectural monstrosities should be discouraged or prohibited, and all possible measure of sun, light and air insured to the city's population. There is no special reason why low-priced dwellings should be two instead of three rooms deep, but it is in every way important that dangerous and unsanitary dwellings should be replaced by safe and sanitary ones, as there is that ample open spaces and playgrounds should be provided, traffic avenues widened or new ones opened with regard to the traffic needs and conditions of other sections, as well as to those of the few blocks or limited area immediately affected, subway and surface transportation regulated and improved, and congested areas broken up and sparsely settled areas more fully utilized. The experience of the 176 cities in the United States, among them Chicago, with a combined population of 25,000,000, that have already put city planning into operation, suggests that an expert commission, if free from political interference, offers the best means of insuring a wise and systematic city development. If Mayor Walker's committee shall succeed in starting such a development on practical lines in Greater New York, the people of the metropolitan area will have reason to be grateful.

Conservation of Resources.

In all our discussions in economics there obtrudes the thought of our disappearing resources. We are exhausting the virility of our fields, hewing down our forests, digging up our minerals—and all at an alarming rate. A writer asserts that we can, to some extent, renew the productive power of our lands, bring more of them into cultivation, increase their intensive production, replant our forests; but that our minerals once unearthed are gone forever. And this is all true. But, judging by our progress in Science, we are inclined to believe there is little cause for alarm. Though it might be said here, in passing, that Science concerns itself too much in producing the cursory things rather than the permanent, the things of temporary pleasure rather than of lasting use. And yet this statement is wide of the real truth, for light, heat and power are of imperative demand—and largely because we *are* exhausting our natural resources. If we take mineral oil as a prominent example, the statement is true. And if we take houses made of wood it is also true. And if we take haphazard farming without fertilization, it is apparent without investigation.

There are some who connect this great problem with the province of government, although admitting that if government interferes it will only make matters worse. And this must be true, for of what use are forest reservations, save possibly to retain our watersheds? Of what use is limitation of acreage if the object is to lessen production and lift price? And of what use are mines that are no longer permitted to be worked? It is not in production, but in use, that we shall conserve our natural resources. And considering production alone, have we even *dis-*

covered our richest supplies? We do not know what we can make an acre produce. We do not know what substitutes we may make for lumber. We do not know what deep mining will yield. For example, we have found ways to hasten growth. We are actually making boards out of wheat straw. And deep drilling for mineral oils is finding new fields in the previously exhausted sands. Our earth is a wonderful reservoir, awaiting human ingenuity and energy.

But of what we have we are foolishly wasteful. We plant the same field to wheat or corn year after year. Vast areas we do not fertilize at all. We are enamored of large farms rather than small. We use machinery in harvesting and sowing without any relation to the powers resident in the man and the acre. On thousands of corn land we leave the harvest in shocks or pile it in rail pens. Machinery, it is proverbial, is left in the field unsheltered. We have only lately come into the custom of carefully and knowingly selecting seed. Gnarled orchards of deciduous fruits, broken by storms, and decaying from neglect, are far from uncommon. We have for years upon our prairies used lumber for building, mainly because it is the easiest, quickest and cheapest way. And in our coal mines, even to-day, perhaps because of wage questions and quarrels, we have only brought up the best. All through our production our motive has been to get the most at the least cost. In gold mining the refining of discarded ore dumps by new processes has shown us our waste and also what we may do.

But when we get the values out of the ground what do we do with them? A large percentage of our food-stuffs goes into the garbage barrel. A large percentage of our "containers" made of minerals once used are thrown into the junk pile. And the rate at which we are burning up our oils is well known. Now it is our thought that unless we are to give up our natural rights, government has no part in all this wilful waste. It devolves on the conscience of mankind; on the thoughtfulness of a people; on the common duty of the individual. We know how far a cry this, from getting anything done. But what other way is there? Conscience and consciousness of life! That one generation owes something to the next. Take oil—if all prognostications are true (they may not be) the next generation will own fewer automobiles because of the cost of gas. But this is mere conjecture, for even as we write announcement is made of a fuelless engine that runs, a magneto-electrical affair drawing power from earth and air. And who dare say it may not some time come. And yet again it may never come. Conserving what we have cannot be left to chance.

Now we cannot obtain what we call "public opinion," our great ruler, until we get a large number of individuals who think the same way, and the right way—for instance, who think of the rights of other generations to a part in the needful natural resources of the earth. We have become so engrossed with the idea of government control that at once we spring to this suggested relief. Out in California, as we write, a new oil field has been shut down by State authority. But what have we? A form of conservation that may be called prohibition. As soon as other oil fields go dry this one will be opened. Nothing has been lessened in current demand. Thought of later generations is not brought into the issue. Thought of our own poor does not restrain our extravagance. Are those who wish pleasure in this

"day and age" entitled to all the world will produce for the gratification of desire? The fact is our waste, judged by the necessities, is prodigious. And unless we can introduce the principle of saving our resources into our daily lives, we will go on as we have been doing.

If we go back to Sparta and Athens we can find an example. The former State was taught frugality by a great leader; the latter was taught beauty and display, the display as an evidence of riches. Athens perished, leaving architectural ruins as an evidence of her glory. You may well ask what Sparta left? It left, at least, an example of virtuous life in economy and stoicism that has come down in history. Apply the lesson to our acknowledged "fast living." Unless we do embrace the virtue of frugality as a people we shall leave the example of waste and extravagance, and all the possibilities this may entail. Decay must come. Dissatisfaction with a government that cannot miraculously make the "loaves and fishes" to feed the multitude, must spell its downfall. In a word, if our people cannot be impressed with the virtue of frugality and saving as individuals, as a means of national conservation of resources, independent of government, we will gradually lose our liberties or the next generations will inherit want.

The First Decade of America's New Diplomacy.

This means the inner history of our foreign relations from 1896 to 1906. It is told in intimate and documented detail by Prof. A. L. P. Dennis of Clark University in a book* which gives the story as recorded in private and many unpublished official papers, and is the work of a scholarly historian who has been able to secure both the time and the assistance needful for his task. The value of the book lies largely in its relation to conditions to-day. Indeed, these can only be understood in the light of those earlier occurrences, so intimate is the connection of that introductory decade with the 22 years that have followed.

Five critical events serve as guides to our diplomatic course through the specified period. These are the Venezuela dispute in the Cleveland Administration; Germany's various moves to profit by our war with Spain when McKinley was President; under the same Administration the pressure of political hostility against the President, occasioning strained relations with England in connection with the Boer War; similar difficulty arose again in the Roosevelt Administration over the Alaskan boundary; and, finally, the difficulties forced upon us in our relation to both China and the European Powers by the Boxer outbreak, when Secretary John Hay pulled us through. Subsequent events, important in themselves, as several of them were, rested largely upon these earlier decisions.

Turning to these enumerated incidents, the communications addressed to the English Government by Mr. Olney, our Secretary of State, which have been remembered and frequently commented upon because of their abrupt and diplomatically unusual terms, are given in full. They show how far we had departed from the method of Boudinot and Gallatin, of Franklin and Jay in the negotiations at Ghent and in the peace of Versailles. The quick reaction at home, and the patient and considerate reply from England, led to a peaceful settlement and insured

**Adventures in American Diplomacy.* Alfred L. P. Dennis. E. P. Dutton Co.

our successful course in the new diplomacy of which we were to have great need in the immanent future. Writing to Mr. Olney, Mr. Chamberlain, the British Colonial Secretary, when the unfortunate hour had passed, said: "I can assure you that there is no one, from the highest in the land to the poorest workman, who does not desire the cordial friendship and respect of the United States more than the good-will of any other nation in the world. If, as I now believe, you share our feelings, I cannot doubt that all differences between us will be amicably adjusted."

Everyone will recall the start given the country when the news came of Admiral Dietrich's conduct in the harbor of Manila, and Dewey's reply early in the Spanish War. When following upon it Washington received word from Berlin that "the Kaiser considers it one of the tasks of German policy not to let any opportunity to slip by for the acquisition of maritime footholds in Asia," and the subsequent insistence that "it would be to the advantage of the United States to come to an understanding with Germany regarding bases in the Pacific," though our own course was yet not completely decided, the word went back that "the United States could deal with the whole situation much better and upon broader terms if not pressed for assurances for which no occasion existed." The treaty with Spain was signed Dec. 10 1898, and Germany had to shift her schemes to possession of South Pacific islands. The United States, as Mr. Roosevelt said, "has not the choice whether or not it will play a great part in the world. All it can decide is whether it will play it well or ill."

With the outbreak of the Boer War the charge was circulated by German newspapers in this country and taken up in the anti-Administration electoral platform that the Government had made a secret treaty with England in hostility to Germany. This charge is answered by Secretary Hay's absolute denial. The Kaiser's course is shown in his famous telegram to Kruger which was in line with the attitude at the time of both France and Russia, and the development here of Irish and German support for the Boers. Through it all, our Government maintained its policy of non-intervention and its refusal to join an aggressive alliance.

During the decade three important issues were brought to a settlement; a common policy of the nations toward China with the "open door," the abrogation of the Clayton-Bulwer treaty, dealing with the Panama Canal and the establishing of new relation, and, thirdly, the adjustment of disputes with Canada, especially over the Alaskan boundary. The last difficulty was inherited from Russia in 1867. It affected all the Alaskan harbors, and was of supreme importance. Mediation was attempted in 1898, and after a deadlock before a Joint High Commission, a temporary frontier was agreed upon in 1899. Secretary Hay's conciliatory bearing opened the way for its submission to the decision of six jurists, whose verdict after four years of debate was accepted in 1903, and without offense to Great Britain, while with advantage to the United States. Lord Alverstone, who gave the deciding vote, when criticized sharply by the Canadians, replied: "If they don't want a decision based on the law and the evidence, they must not put a British judge on the Commission."

The Boxer outbreak compelled us to send troops to join the Powers in rescuing our representatives

and Secretary Hay followed them to make peace. When peace was secured he wrote home to the Acting Secretary of State: "If we withdraw at once, Germany and England will feel resentful and will take no care of our interests, and Russia, who has already made her bargain, will see us without winking. China will say she is not a free agent, and we can make no bargain. We do not wish to rob China, and we have no army to prevent others from doing so; and public opinion at home would not permit our interfering if we had an army. The talk of the papers about our pre-eminent moral position giving us authority to dictate to the world is mere 'flapdoodle.' I have no confidence in the representatives of China (whom he names) but we must deal with them, such as they are."

Large place is given to various other matters of interest and to the conduct of individual public officials, as brought to light in private letters and intimate records. Except in connection with the "open door" and the Panama Canal, little thought was given to the economic relations of diplomacy. Secretaries Root and Knox called attention to the importance of commercial interests in their administration of the Department, and, in time, our people began to appreciate the wide significance of our foreign policy. Professor Dennis calls attention to the importance of the work done by permanent officials in the Governmental Department, by his frequent quotations from papers drawn by Mr. Adey of the Department of State, through successive Administrations, and many references to the service he constantly rendered with rare distinction.

There is vigorous emphasis upon the infelicity of the power given to the Senate by the Constitution to defeat treaties, of which there is abundant evidence. Professor Dennis's statement is that on the whole its action is in this connection "scandalous." Only once in the decade 1896-1906 was the Senate right, he says, in amending and so defeating a treaty. This was the first Hay-Paunceforte treaty, dealing with the inter-oceanic canal. On all other occasions when it differed with the Executive the calm opinion of sensible men is, he believes, that the Senate was wrong. The list is long of treaties hung up in the Senate, "as were Bluebeard's wives in his closet."

On economic and trade questions, as well as on political issues, he says, the Senate "has proved a liability and not an asset." No reciprocity treaty can pass the Senate to which any constituent of a Senator can object. Until a change can be made from the two-thirds majority now required to a simple majority of one, there is no chance of better conditions. The influence of the Senate as to appointments to office has been gradually reduced by executive order and by legislation. Its power over treaties remains inviolate.

While the devious ways of the old world are set forth in these and subsequent chapters like those on Africa and Algieras, the peculiar difficulty attending the efforts of the United States to advance in a different path is described, not without pathos, in the final chapter with its account of Secretary Hay's failure of health and death. Hay wrote to Henry White, "The thing that has aged and broken me up is the attitude of the minority of the Senate which brings to naught all the work the State Department can do." Again and again he refers to "the obstruction of every treaty and to every appointment by anyone who has a personal grudge to satisfy or who

seeks a political advantage, and the fatal effect of the two-thirds rule." His death came suddenly at last, and President Roosevelt wrote feelingly of the loss occasioned by his death and of the unique character of his distinguished public career.

Other Secretaries have followed with much of his

spirit, but with him the new American diplomacy, taking form in that brief decade, gained its chief impulse and vindicated its adequacy. Later years have produced new and still greater difficulties, but the heart of the people is behind it and it is surely winning its way as the way of Peace.

Gross and Net Earnings of United States Railroads for the Month of February

The monthly comparisons of the earnings of United States railroads are steadily improving, and the exhibit for the month of February, as shown by the compilations which we present further below, is the best we have had in any month for almost a year past, though in part this follows from the fact that the month the present year contained an extra day inasmuch as 1928 is a leap year and February therefore contains 29 days instead of 28. When we say that the comparisons are improving, we do not mean that revenues, at least as far as the gross is concerned, are larger than they were in February last year; that is not the case. The gross still records a loss, but the falling off is very much smaller than it has been in all recent months. In the net there actually is some increase, compared with the same month of 1927, though it is very slight, the railroads having found it possible to curtail their expenses in somewhat larger amount than the shrinkage in the gross receipts, the mild winter weather prevailing in virtually all parts of the country having been an important aid to that end.

Stated in brief, our tabulations show that gross earnings of Class 1 railroads in February 1928 were \$12,850,859 below those for the same month of 1927, notwithstanding the extra day, this being equivalent to a decrease of 2.74%, but that this was attended by a reduction in operating expenses (not including taxes) of \$13,392,537, or 3.71%, leaving an increase of \$541,678 in the net, or roughly, one-half of 1%. In January, on the other hand, the shrinkage, compared with the corresponding month in 1927, was \$30,161,749 in the gross, or 6.20%, and \$5,558,796 in the net, or 5.58%. In December and November the comparisons were even poorer, our December tabulations having shown a loss of \$59,294,705, or 11.28%, in the gross and of \$28,169,018 in the net, or 23.76%, and our November table a loss in the gross of \$58,159,905, or 10.37%, and a loss in the net of \$32,544,547, or 20.53%. The following are the comparative totals for February of the two years:

Month of February—	1928.	1927.	Inc. (+) or Dec. (—).
Miles of road (185 roads)	239,584	238,731	+853
Gross earnings	\$455,681,258	\$468,532,117	—\$12,850,859 2.74%
Operating expenses	347,560,529	360,953,066	—13,392,537 3.71%
Ratio of expenses to earnings	76.27%	77.04%	—0.77%
Net earnings	\$108,120,729	\$107,579,051	+\$541,678 0.50%

In appraising the significance of the change for the better as disclosed by the foregoing figures, it should not be forgotten that comparison is with rather indifferent results in February of last year and the year before, and an actual loss in 1925, a circumstance which serves to minimize the significance of the change, but it must also be remembered that the railroads the present year had quite a number of drawbacks and adverse factors, which were not present the previous year, to contend against. Taking that into consideration, the improved showing made is, after all, far better than might have been expected. For one thing, general trade the present year was much less active than it was a year

ago, the big slump in business which characterized a good part of 1927 not having occurred until much later in the year—in fact, not until the closing months. There was a revival of the steel industry the present year, to be sure, and the automobile industry showed renewed energy. Steel production was fully equal to that of 1927, being estimated at 4,014,774 gross tons for the twenty-five days of February 1928, as against 3,781,376 tons for the twenty-four working days in February 1927, the average daily output having been 160,591 tons in 1928 as against 157,557 tons per day in February 1927, but this did not extend to other leading divisions of the country's manufacturing and commercial activities. Furthermore, and most important of all—coal mining in the first three months of last year was prosecuted on an enormous scale in preparation for the strike beginning with April 1 at the union controlled bituminous coal mines throughout the country, which was known in advance to be a certainty. The present year, on the other hand, coal mining was on an exceptionally small scale, in part because of the mild Winter and in part also because dealers and consumers had not yet worked off altogether the heavy stocks accumulated in 1927 on the supposition that trade activity would be maintained at full volume and that coal would be in scant supply owing to the strike.

These widely differing sets of conditions made the contrast between the two years very notable in the matter of the output of coal and the volume of coal passing over the railroads. As indicating the part played by this in diminishing coal shipments over the railroads, it is only necessary to say that in February 1928 the production of bituminous coal in the United States aggregated only 41,351,000 net tons, as against 52,904,000 tons in February 1927. Anthracite production was also smaller, owing at once to the mild weather and the fact that to a steadily increasing extent oil is being used as a substitute for coal.

Other adverse features existed the present year serving to diminish traffic and revenues. Thus trade depression in the South apparently remained entirely unrelieved. Particularly is this true of Florida and adjacent territory, where the collapse of the real estate boom has worked severe havoc, the effects of which have not yet altogether passed away, judging by the fact that the roads traversing that territory, or connecting with it, still continue to register losses in earnings on top of the heavy losses sustained in 1927. Then, also, the greatly reduced yield of cotton the past season as compared with the extraordinarily large yield the previous season, greatly reduced the cotton traffic of the railroads in certain sections of the country, more especially in Arkansas, Oklahoma and Northern Texas, these being the parts of the Cotton Belt where the shortage in yield was most pronounced.

As against these numerous adverse features, there was one favorable factor of large importance in one important section of the country. We allude to the large Spring wheat crop of the Northwest. This is giving the railroads serving the Spring wheat districts not only a greatly increased grain traffic, but it is also giving them a heavier tonnage in merchandise and general freight owing to the revival of prosperity that has come to the agricultural communities referred to by reason of the larger amount of wheat that they have had to send to market. In a word, the purchasing power of these communities has been enormously extended, and this is being reflected in a larger traffic and a larger revenue on the roads favored thereby.

The relatively few roads which are able to show important gains in gross earnings are all found in the western half of the country, the greater part of them in the section favored by the large Spring wheat crop, though some Texas roads are distinguished in the same way, more especially the Texas & Pacific, which is benefitting by the wonderful development that has occurred in North Texas, owing to oil and other developments. On the other hand, in other parts of Texas and the Southwest, the benefits derived from the development referred to were offset by the loss in the cotton traffic arising out of last season's shortened crop yield. The Atchison system may be mentioned as a conspicuous instance of the latter kind. It reports a decrease of \$1,724,721 in gross and of \$1,524,607 in net, of which \$658,444 loss in gross and \$332,582 loss in net was contributed by the Gulf, Colorado & Santa Fe and \$410,253 loss in gross and \$278,241 loss in net was contributed by the Panhandle & Santa Fe. The New Orleans, Texas & Mexico reports \$91,427 decrease in gross and \$8,846 decrease in net, the St. Louis-San Francisco \$429,266 decrease in gross and \$419,045 decrease in net, the Missouri-Kansas & Texas \$255,757 decrease in gross and \$132,491 decrease in net, the Colorado & Southern \$259,515 decrease in gross and \$1,356 decrease in net. The Missouri Pacific shows only very small changes, reporting \$78,211 decrease in gross with \$62,926 increase in net.

Contrariwise, the Southern Pacific is able to show \$815,308 increase in gross and \$1,181,882 increase in net; the St. Louis Southwestern \$140,131 increase in gross and \$213,730 increase in net. The Rock Island suffered \$150,556 loss in gross, but has converted this into a gain in net of \$229,149 through reduced expenses. The Union Pacific has added \$1,482,620 to its gross of last year and \$609,309 to its net. And as we pass further north in the western half of the country, improved results become more and more numerous, especially in the Spring wheat section. The Northern Pacific has enlarged its gross by \$620,417 and its net by \$515,733. The Great Northern reports \$860,974 increase in gross and \$653,249 increase in net, the Milwaukee & St. Paul \$1,089,603 in gross and \$1,846,708 in net, the Chicago & North West \$189,174 in gross and \$128,158 in net, and the Burlington & Quincy \$834,584 increase in gross and \$978,413 increase in net.

The great East and West trunk lines, located in the manufacturing and coal mining regions of the Middle and Middle Western States, all have suffered heavy losses in gross owing to the setback which trade and business has been suffering and the great contraction in the production of coal. The Pennsylvania Railroad lost \$4,536,386 in gross, but

through operating economies managed to convert this into a gain of \$175,364 in net. The New York Central shows \$1,130,878 decrease in gross and \$504,547 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, the result is a decrease of \$1,440,150 in gross, but of only \$232,733 in net. The Baltimore & Ohio has fallen \$1,621,750 behind in gross and \$796,605 in net. Most of the leading anthracite carriers show considerable losses in gross and net alike. The Reading has lost \$402,615 in gross and \$274,918 in net. The Central of New Jersey, on the other hand, reports \$58,242 increase in gross and \$337,701 increase in net. The Delaware & Hudson shows a decrease of \$360,725 in gross and of \$89,730 in net, and the Lackawanna \$126,554 decrease in gross with \$63,205 increase in net; the Lehigh Valley reports its gross diminished by \$507,592 and its net by \$395,874; the Erie, which is both an important trunk line and a large carrier of anthracite—and of bituminous as well—shows \$88,757 decrease in gross with \$302,499 increase in net.

Southern roads almost uniformly report losses this year on top of losses last year, though in one or two instances the further losses in 1928 are quite light. That is especially true of the Southern Railway, where the further loss the present year is only \$282,262 in gross and \$58,874 in net. This is the exhibit for the Southern Railway proper. Including the other lines going to form the Southern Railway System, the showing is much the same, the decrease in gross being no more than \$389,979 and in net only \$97,853. The systems running through or connecting with Florida all continue to lose heavily in addition to the heavy losses previously sustained. The Atlantic Coast Line reports \$1,116,601 decrease in gross and \$723,809 decrease in net in addition to \$1,318,538 decrease in gross and \$961,941 decrease in net in February last year; the Florida East Coast shows \$470,471 decrease in gross and \$28,184 decrease in net on top of \$1,137,967 decrease in gross and \$390,714 decrease in net last year; the Seaboard Air Line reports \$574,751 decrease in gross and \$52,230 decrease in net, following \$388,438 decrease in gross and \$164,567 decrease in net in February last year. Among other large systems the Louisville & Nashville falls \$382,436 behind in gross and \$126,195 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1928.

	Increase.		Decrease.
Union Pacific (4).....	\$1,482,620	St Louis-San Fran (3)....	\$429,266
Chic Milw St Paul & Pac	1,089,603	Reading.....	402,615
Great Northern.....	860,974	Louisville & Nashville....	382,436
Chicago Burl & Quincy..	843,584	Delaware & Hudson.....	360,725
Southern Pacific (2)....	815,308	Western Maryland.....	313,297
Texas & Pacific.....	731,347	Virginian.....	291,493
Northern Pacific.....	620,417	Chicago & East Illinois....	290,070
Michigan Central.....	243,096	Central Vermont.....	288,720
Chicago & North Western	189,174	Southern Railway Co.....	282,262
St Louis Southwest (2)..	140,131	Cleve Cinc Chic & St L...	279,720
Det Gr Haven & Milw...	135,485	Colorado & Southern (2)..	259,515
Chicago St P M & Om....	124,677	Missouri-Kan-Texas (2)..	255,757
Minn St P & S S Marie...	114,725	Central of Georgia.....	252,010
Kansas City Southern...	101,915	Bessemer & Lake Erie....	247,656
Western Pacific.....	100,066	Pittsburgh & Lake Erie...	238,497
		N Y N H & Hartford.....	227,523
Total (42 roads).....	\$20,819,323	Buffalo Roch & Pittsb...	175,104
	Decrease.	Pere Marquette.....	154,132
Pennsylvania.....	\$4,536,386	Chicago & Alton.....	150,579
Atchison (3).....	1,724,721	Chic Rock Isl & Pac (2)..	150,556
Baltimore & Ohio.....	1,621,750	Pitts & West Virginia...	137,954
New York Central.....	1,130,878	Hocking Valley.....	133,426
Atlantic Coast Line.....	1,116,601	Wheeling & Lake Erie....	127,017
Chesapeake & Ohio.....	1,001,171	Del Lack & Western.....	126,554
Norfolk & Western.....	710,565	Elgin Joliet & Eastern....	107,861
Seaboard Air Line.....	574,751	Clinchfield.....	103,935
Lehigh Valley.....	507,592		
Florida East Coast.....	470,471	Total (42 roads).....	\$20,819,323

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,440,150.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the

Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$389,979.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1928.

	Increase.		Decrease.
Chic Milw St P & Pac....	\$1,846,708	Atch Top & Santa Fe (3)	\$1,524,607
Southern Pacific (2)....	1,181,883	Chesapeake & Ohio.....	875,890
Chicago Burl & Quincy..	978,413	Baltimore & Ohio.....	796,605
Great Northern.....	653,249	Atlantic Coast Line.....	723,809
Union Pacific (4).....	609,309	New York Central.....	504,547
Northern Pacific.....	515,736	Central Vermont.....	484,500
Texas & Pacific.....	378,130	St Louis San Fran (3)...	419,045
Central of New Jersey...	337,701	Lehigh Valley.....	395,874
Erie (3).....	302,499	Illinois Central.....	392,182
Chic Rock Isl & Pac (2)...	229,149	Norfolk & Western.....	295,913
Boston & Maine.....	243,400	Reading.....	274,918
St L Southwestern (2)...	213,730	Virginian.....	255,160
N Y N H & Hartford.....	190,965	Elgin Joliet & Eastern...	244,410
Pennsylvania.....	175,364	Bessemer & Lake Erie...	228,807
N Y Chic & St Louis.....	143,925	Central of Georgia.....	150,483
Michigan Central.....	133,354	Missouri-Kan-Texas (2)...	133,491
Chicago & North Western	128,158	Chicago & Alton.....	127,149
Long Island.....	116,495	Louisville & Nashville...	126,195
Los Angeles & Salt Lake..	108,668	Pere Marquette.....	106,751
Kansas Oklahoma & Gulf	104,040		
Total (28 roads).....	\$8,590,876	Total (24 roads).....	\$8,060,336

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$232,733.

The Southern Railway proper reports a decrease of \$58,874. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, Georgia Southern & Florida, the New Orleans & North Eastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$97,853.

We have already referred to the fact that both in 1927 and 1926 February results, speaking of the roads of the country as a whole, were rather indifferent, and that this is a circumstance that has played a part in affecting the comparisons with 1928. There was only moderate improvement in both these years, while if we go back to 1925 we find that then there were heavy losses in gross and net. In February 1927 our tabulation showed \$8,733,567 increase in gross and \$7,748,287 increase in net, and in February 1926 it showed \$5,029,255 increase in gross (only 1.11%) and \$38,008 decrease in net. In February 1925 there were, as stated, material decreases in both gross and net—\$24,441,938 in the former and \$4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year like 1928. Weather conditions were extremely propitious in February 1924, the same as in February 1928, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. Contrariwise, in 1923, the Winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depth of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interference in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown \$31,939,712 increase in gross and \$33,387,370 in net. These gains, however, in February 1924 in turn came after a poor or indifferent return in February 1923, due to the severe

winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of \$44,745,531, but it was attended by an augmentation in expenses of no less than \$50,988,243, leaving, hence, a loss in the net of \$6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operations of the roads.

In February 1922 our compilations showed \$4,772,834 decrease in the gross, but \$54,882,820 increase in the net, the result of a reduction in expenses of \$59,655,654. And this followed \$19,171,075 decrease in the gross and \$11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would add on the same volume of business \$125,000,000 a month (\$1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of \$50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, \$30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed \$16,428,891 loss in net on \$72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the Winter was extremely mild, as already stated, and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of \$61,656,597 in gross was converted into a loss of \$1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed \$25,148,451 gain in gross, but \$28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of \$2,655,684 in gross but a contraction of \$21,367,362 in the net. It was this long continued rise in ex-

penses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	\$	\$	\$	\$	\$	\$
1906	120,728,671	95,625,938	+25,102,733	33,486,486	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	-1,650,601
1908	123,389,288	141,102,297	-17,713,009	26,154,613	34,919,215	-8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	-3,456,863	49,888,594	56,920,786	-7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,756,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	-23,823,138	39,657,965	59,553,012	-19,895,047
1915	210,860,681	212,163,967	-1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	-21,427,362
1918	285,776,203	260,775,752	+24,000,451	27,305,808	56,250,628	-28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	-1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	-16,428,891
1921	405,001,273	424,172,348	-19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	-4,771,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,140,341	+44,745,531	70,387,622	76,630,334	-6,242,712
1924	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,098	+33,388,180
1925	454,009,669	478,451,607	-24,441,938	99,460,359	104,441,895	-4,981,536
1926	459,227,310	454,198,059	+5,029,251	99,480,650	99,518,658	-38,008
1927	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
1928	456,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678

Note.—Includes for February 10: roads in 1906; 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839; in 1927, 237,970; in 1928, 239,584.

When the roads are arranged in groups or geographical divisions, according to their location, the varying conditions noted above are accurately reflected in the figures for the different districts and regions. The Eastern district and the Southern district, as also the different regions in each of those districts, show losses in gross and net alike, with the losses particularly heavy in the Southern district and the two separate regions classified under that district. The Western district, on the other hand, records a gain in both gross and net, but one of the three regions included in that district, namely, the Southwestern region, is an exception to the rule, and shows a decrease in gross and net, but only a quite moderate decrease. Our summary by groups is as follows:

District and Region—		Gross Earnings				
Month of February—		1928.	1927.	Inc. (+) or Dec. (—)	(%)	
Eastern District—		\$	\$	\$		
New England Region (10 roads).....		20,046,817	20,647,043	—600,226	2.91	
Great Lakes Region (34 roads).....		83,112,014	85,824,141	—2,712,127	3.16	
Central Eastern Region (31 roads).....		100,255,590	108,588,693	—8,333,103	7.67	
Total (75 roads).....		203,414,421	215,059,877	—11,645,456	5.41	
Southern District—						
Southern Region (31 roads).....		63,705,712	67,098,094	—3,392,382	5.06	
Pocahontas Region (4 roads).....		19,822,362	21,873,802	—2,051,440	9.37	
Total (35 roads).....		83,528,074	88,971,896	—5,443,822	6.12	
Western District—						
Northwestern Region (18 roads).....		50,693,281	47,263,505	+3,429,776	7.26	
Central Western Region (23 roads).....		74,922,861	73,034,682	+1,888,179	2.59	
Southwestern Region (34 roads).....		43,122,621	44,202,157	—1,079,536	2.44	
Total (75 roads).....		168,738,763	164,500,344	+4,238,419	2.58	
Total all districts (185 roads).....		455,681,258	468,532,117	—12,850,859	2.74	
District and Region—		Net Earnings				
February—		1928.	1927.	Inc. (+) or Dec. (—)	(%)	
Eastern District—		Mileage				
	1928.	1927.	\$	\$	\$	
New England Region	7,313	7,374	4,673,964	4,678,980	—5,016	0.11
Great Lakes Region.	24,887	24,953	18,468,250	18,941,783	—473,533	2.50
Cent. East'n Region.	27,126	27,138	20,342,719	21,616,386	—1,273,667	5.89
Total	59,326	59,465	43,484,933	45,237,149	—1,752,216	3.88
Southern District—						
Southern Region.....	40,022	39,602	15,178,974	16,820,768	—1,641,794	9.76
Pocahontas Region..	5,622	5,617	5,871,438	7,247,375	—1,375,937	18.99
Total	45,644	45,219	21,050,412	24,068,142	—3,017,731	12.54
Western District—						
Northwestern Reg'n.	48,668	48,494	11,541,814	8,054,214	+3,487,600	43.29
Cent. West'n Reg'n.	51,429	51,368	21,181,867	19,199,200	+1,982,667	10.90
Southwestern Region	34,517	34,185	10,861,703	11,020,345	—158,642	1.43
Total	134,614	134,047	43,585,384	38,273,759	+5,311,625	13.88
Total all districts.....	239,584	238,731	108,120,729	107,579,051	+541,678	0.50

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, had the advantage of a much heavier grain movement in February the present year, for the reason already outlined. While receipts of all the different grains, with the single exception of rye, ran heavier than a year ago, the increase was mainly in the item of corn, the receipts of which at the Western primary markets for the four weeks ending Feb. 25 reached no less than 42,026,000 bushels as compared with only 24,553,000 bushels in the corresponding four weeks of 1927. The receipts of wheat for the four weeks ending Feb. 25 1928 were 21,419,000 bushels, against 21,295,000 bushels in February 1927, but it is to be noted that the increase was entirely at the spring wheat points, Duluth and Minneapolis; the receipts of oats, 11,439,000 bushels, against 10,197,000; of barley, 4,221,000 bushels, against 2,333,000 bushels, and of rye, 1,180,000 bushels, as compared with 2,146,000. The receipts for the five cereals, wheat, corn, oats, barley and rye, combined, aggregated 80,285,000 bushels in the four weeks of 1928, against 60,524,000 bushels in 1927. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four Weeks Ended Feb. 25.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1928.....	967,000	841,000	14,315,000	4,596,000	788,000	137,000
1927.....	983,000	1,317,000	9,067,000	3,606,000	630,000	269,000
Minneapolis—						
1928.....	134,000	96,000	2,435,000	290,000	887,000	50,000
1927.....	110,000	202,000	2,004,000	998,000	703,000	235,000
St. Louis—						
1928.....	482,000	1,938,000	4,298,000	1,816,000	200,000	5,000
1927.....	485,000	1,856,000	1,468,000	1,650,000	26,000	112,000
Toledo—						
1928.....		845,000	167,000	236,000	1,000	10,000
1927.....		1,044,000	539,000	487,000	3,000	12,000
Detroit—						
1928.....		111,000	83,000	120,000	-----	15,000
1927.....		215,000	207,000	72,000	-----	64,000
Peoria—						
1928.....	269,000	78,000	2,464,000	691,000	439,000	-----
1927.....	279,000	85,000	2,321,000	658,000	107,000	2,000
Duluth—						
1928.....		3,419,000	3,000	24,000	49,000	627,000
1927.....		2,140,000	183,000	21,000	63,000	1,111,000
Minneapolis—						
1928.....		8,276,000	1,807,000	1,462,000	1,855,000	328,000
1927.....		5,104,000	1,728,000	1,060,000	801,000	341,000
Kansas City—						
1928.....		3,187,000	9,488,000	410,000	-----	-----
1927.....		5,612,000	1,799,000	251,000	-----	-----
Omaha & Indianapolis—						
1928.....		1,097,000	6,536,000	1,456,000	-----	-----
1927.....		1,404,000	4,169,000	1,178,000	-----	-----
St. Joseph—						
1928.....		112,000	1,239,000	290,000	2,000	7,000
1927.....		28,000	153,000	70,000	-----	-----
St. Joseph—						
1928.....		431,000	1,304,000	84,000	-----	-----
1927.....		775,000	925,000	52,000	-----	-----
Wichita—						
1928.....		988,000	282,000	62,000	-----	-----
1927.....		1,513,000	39,000	94,000	-----	-----
Total All—						
1928.....	1,852,000	21,419,000	42,026,000	11,439,000	4,221,000	1,180,000
1927.....	1,857,000	21,295,000	24,553,000	10,197,000	2,333,000	2,146,000

Jan. 1 to Feb. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1928.....	1,920,000	1,605,000	21,986,000	7,334,000	1,477,000	275,000
1927.....	1,928,000	2,410,000	16,887,000	7,647,000	1,125,000	403,000
Minneapolis—						
1928.....	243,000	193,000	3,632,000	712,000	1,913,000	112,000
1927.....	196,000	277,000	3,331,000	1,897,000	1,600,000	356,000
St. Louis—						
1928.....	942,000	3,831,000	7,707,000	3,297,000	335,000	16,000
1927.....	949,000	3,497,000	3,079,000	3,446,000	127,000	247,000
Toledo—						
1928.....	-----	1,321,000	311,000	497,000	8,000	12,000
1927.....	-----	2,125,000	860,000	1,691,000	4,000	28,000
Detroit—						
1928.....	-----	315,000	136,000	226,000	8,000	37,000
1927.....	-----	455,000	382,000	210,000	-----	136,000
Peoria—						
1928.....	550,000	157,000	4,577,000	1,314,000	723,000	-----
1927.....	565,000	174,000	4,574,000	1,307,000	198,000	2,000
Duluth—						
1928.....	-----	6,448,000	17,000	104,000	190,000	1,262,000
1927.....	-----	4,240,000	134,000	53,000	94,000	1,450,000
Minneapolis—						
1928.....	-----	16,897,000	2,700,000	3,266,000	3,907,000	632,000
1927.....	-----	10,363,000	2,942,000	2,036,000	1,669,000	642,000
Kansas City—						
1928.....	-----	6,388,000	13,371,000	538,000	-----	-----
1927.....	-----	10,120,000	3,472,000	610,000	-----	-----
Omaha & Indianapolis—						
1928.....	-----	2,249,000	11,854,000	2,552,000	30,000	1,000
1927.....	-----	2,726,000	8,326,000	2,440,000	-----	-----
St. Louis City—						
1928.....	-----	252,000	2,763,000	593,000	7,000	7,000
1927.....	-----	34,000	189,000	74,000	-----	-----
St. Joseph—						
1928.....	-----	1,018,000	3,019,000	166,000	-----	-----
1927.....	-----	1,156,000	1,764,000	214,000	-----	-----
Wichita—						
1928.....	-----	2,388,000	775,000	130,000	-----	-----
1927.....	-----	2,977,000	126,000	120,000	-----	-----
Total All—						
1928.....	3,655,000	43,062,000	72,848,000	20,729,000	8,598,000	2,354,000
1927.....	3,638,000	40,564,000	46,066,000	21,745,000	4,817,000	3,258,000

The Western livestock movement was also considerably larger than a year ago. Receipts at Chicago in February 1928 comprised 22,700 carloads, as against 19,294 carloads in the month last year; at Omaha 9,173 carloads, as compared with 7,166 carloads, and at Kansas City 8,691 carloads, as against 7,679 cars.

As regards the cotton movement in the South, this was, as already stated, on a greatly reduced scale the present year, as the crop was so much smaller. Gross shipments overland in February 1928 were but 76,033 bales, as compared with 136,416 bales in 1927, 130,882 bales in 1926, 180,077 bales in 1925, and 113,154 bales in 1924. At the Southern outports the receipts of cotton aggregated only 359,111 bales, as against 858,036 bales in 1927, 564,125 bales in 1926, 711,032 bales in 1925, and 361,217 bales in 1924, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND SINCE JAN. 1 TO FEB. 29 1928, 1927, 1926.

Ports.	February.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston.....	132,554	229,282	173,019	302,122	519,487	433,012
Texas City, &c.....	88,566	234,083	149,816	228,771	571,985	289,823
New Orleans.....	92,312	210,055	134,956	236,805	451,200	351,841
Mobile.....	9,430	22,265	9,793	23,867	44,175	22,911
Pensacola, &c.....	245	594	57	248	1,274	582
Savannah.....	20,303	77,426	38,344	48,109	153,011	87,199
Charleston.....	4,331	37,529	28,217	15,869	63,048	53,363
Wilmington.....	5,825	14,714	7,235	12,484	23,728	15,080
Norfolk.....	5,555	32,088	22,688	17,628	63,037	49,354
Total.....	359,111	858,036	564,125	885,903	1,890,945	1,303,155

The New Capital Flotations During the Month of March and from January 1 to March 31

New financing in this country during March was again on an extensive scale, the total of new securities brought out approaching the billion-dollar mark, though not actually getting up to it. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads during March reached \$960,515,327. In February the new issues aggregated \$864,647,921, and in January only \$758,406,282. In December, on the other hand, the amount exceeded a full billion dollars, the exact figure being \$1,041,473,715. In November the new issues footed up \$775,727,309, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been \$1,033,020,983, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was \$627,793,673; in August \$616,422,263, but in July, a dull Summer month, only \$481,503,439. In the first half of 1927, the amounts were quite generally heavy, running in several months in excess of \$900,000,000. Thus in June the aggregate was \$925,007,489, in May \$946,992,398, and in April \$906,522,188.

It happens that in March last year the total was only moderately large and therefore the present year's March aggregate at \$960,515,327 compares with \$670,868,816 in that month of 1927. The increase occurs entirely in the municipal awards which for March, 1928, were \$130,905,175 as against \$88,605,561 in March 1927, and in the corporate offerings which the present year aggregated \$741,950,152 against only \$494,373,255 in March last year. The bringing out of the \$100,000,000 4½% bonds of the St. Louis-San Francisco Railway Co. by Speyer & Co. in conjunction with J. & W. Seligman & Co. and the Guaranty Co. of New York, as well as the offering to shareholders of the same company of \$49,157,400 6% pfd. stock, contributed in an important degree to swell the total of the corporate issues. The same transactions are also responsible for another distinctive feature of this year's March financing, namely, that so large a por-

tion of the total represents refunding operations—that is, the replacing of old obligations with new obligations different in form or bearing lower rates of interest. Out of the total of \$960,515,327 of new securities brought out during March, 1928, no less than \$363,213,500 was to replace existing issues. This left only \$597,301,827 as representing strictly new demands for capital, and on that basis the comparison with the total of strictly new capital applications in March 1927 of \$567,622,816 does not show a very great difference between the two years after all.

Industrial offerings during March aggregated \$322,435,830 and for the third successive month led in volume among the corporate subdivisions. The month's total shows an increase of nearly 47 millions over the February output of \$275,654,600. Public utility issues, however, at \$226,732,922 for March show a decrease of 36 millions from the total of \$262,825,498 reported for February; while railroad financing, mainly as a result of two issues of the St. Louis-San Francisco Ry Co., aggregating \$149,157,400, reached no less than \$192,781,400 for March as against only \$74,216,000 in February.

Total corporate offerings in March were, as already stated, \$741,950,152, and of this amount long-term issues comprised \$470,683,800, only \$26,170,000 was short-term, while \$245,096,352 consisted of stock issues. The portion used for refunding was no less than \$361,242,750, or almost 49% of the total. This amount establishes a new high record for refunding and is nearly 100 millions in excess of the previous high total of \$265,789,450 created in May 1927. In February \$201,343,948, or somewhat over 32% of the total was raised for refunding purposes, and in January the amount was \$165,028,100, or not quite 29% of the total. In March 1927 the refunding portion was \$101,947,000, or slightly over 20% of the total. The two offerings on behalf of the St. Louis-San Francisco, consisting of \$100,000,000 cons. mtge. 4½s 1978 and \$49,157,400 6% preferred stock, contributed \$133,792,000 to the refunding record established in March. Other important issues during March entirely or mainly for refunding comprised \$50,000,000 Associated Gas

& Electric Co. conv. deb. 4½s 1948, entirely for refunding; 320,000 shares of Engineers Public Service Co. \$5 dividend convertible stock and 100,000 shares of common stock of the same company to be used entirely in retiring outstanding \$7 dividend preferred stock; \$23,000,000 Metropolitan Edison Co. (Pa.) 1st mtge. 4½s "D" 1968, of which \$20,545,000 was for refunding, \$30,000,000 Inland Steel Co. 1st mtge. 4½s "A" 1978, \$22,000,000 of which was for refunding and \$10,000,000 State and Washington Bldg. (Chicago) 1st mtge. 5s "A" 1948 and \$1,250,000 mtge. 5s "B" 1948 of the same company, used entirely for refunding.

The total of \$361,242,750 used for refunding in March comprised \$229,283,000 new long-term to refund existing long-term; \$23,475,000 new long-term to replace existing stock, \$2,500,000 new short-term to refund existing long-term, \$7,500,000 new short-term to refund existing short-term, \$50,231,000 new stock to replace existing long-term and \$48,253,750 new stock to replace existing stock.

Foreign corporate issues brought out in our market during March aggregated \$48,702,000 as against \$44,866,000 in February. The March offerings were as follows: Canadian, \$2,500,000 Canada Gypsum & Alabastine, Ltd. (Paris, Ont.) 1st mtge. 5½s "A" 1948, issued at 97½, yielding 5.70%; \$1,500,000 Municipal Gas & Electric Co. of Brecklinghausen (Germany) 1st mtge. 7s 1947, offered at 98, to yield 7.20%; \$6,000,000 Oslo Gas & Electricity Works (Norway) ext. 5s 1963, sold at 95¼, yielding 5.30%; \$1,750,000 Vesten Electric Rys. Corp. (Germany) 1st mtge. 7s 1947, offered at 98, yielding 7.20%; \$15,000,000 Gelsenkirchen Mining Corp. (Germany) 6-year secured 6s 1934, placed at 97, to yield 6.00%; \$1,750,000 Isotta Fraschini (Fabrica Automobili Isotta Fraschini) Italy 1st mtge. 7s 1942, placed privately; \$6,000,000 Bank of Silesian Landowners' Assn. 1st mtge. coll. 6s 1947, offered at 92½, to yield 6.70%; \$3,000,000 Nassau Land Bank (Germany) 1st mtge. coll. 6½s 1938, issued at 97½, yielding 6.85%; 87,500 American shares of French Line offered at \$71 flat per share, involving \$6,212,500; 85,000 American shares of Debenhams Securities, Ltd. (London, England), offered at \$51½ per share, involving \$4,377,500 and 18,000 American shares of Hungarian Discount & Exchange Bank offered at \$34 per share, involving \$612,000.

The largest domestic corporate offering during March was that of \$100,000,000 St. Louis-San Francisco Ry. Co. cons. mtge. 4½s 1978 priced at 97, yielding 4.65%, which together with an offering by this same railroad of \$49,157,400 6% pref. stock to stockholders at par (\$100) provided the main feature of the month's new financing. The Wabash Ry. issued \$17,867,000 ref. & gen. mtge. 4½s "C" 1978, the public offering price of which was 95½ to yield 4.74% and the Denver & Rio Grande Western R.R. issued \$12,000,000 ref. & imp. mtge. 5s "B" 1978, public offering being made at 96, to yield 5.23%. Industrial issues worthy of special mention comprised the following: \$30,000,000 Inland Steel Co. 1st mtge. 4½s "A" 1978, sold at 95, to yield 4.76%; \$11,481,800 Celanese Corp. of America 7% cum. pref. stock, offered at par (\$100); \$10,000,000 State and Washington Bldg. (Chicago) 1st mtge. 5s "A" 1948, issued at 98, to yield 5.16%; \$10,000,000 Shaffer Oil & Refining Co. convertible 6s March 1, 1933, sold at 98½, to yield 6.35%; \$10,000,000 New York Dock Co. 5s 1929-38, issued at prices ranging from 100.48 to 97, yielding from 4.50 to 5.40%; \$7,500,000 American & Continental Corp. deb. 5s 1943, placed privately at 97½, to yield 5.25% and \$6,000,000 Straus Safe Deposit Co. (Chicago) deb. 5½s 1943, offered at par.

Public Utility financing during March was featured by the following: \$50,000,000 Associated Gas & Electric Co. convertible deb. 4½s 1948, priced at 97, to yield 4.73%; 320,000 shares of Engineers Public Service Co. \$5 dividend convertible pref. stock, offered at \$100 per share, involving \$32,000,000; \$23,000,000 Metropolitan Edison Co. (Pa.) 1st mtge. 4½s "D" 1968, sold at 99½, to yield 4.52%; \$12,554,000 Inter-State Public Service Co. 1st mtge. & ref. 4½s "F" 1958, priced at 94½, to yield 4.85%, and 101,126 shares of National Pr. & Light Co. \$6 cum. pref. stock, offered at \$102 per share, yielding 5.88%, and involving \$10,314,852.

Foreign Government loans floated in this country during March comprised five separate issues aggregating \$85,750,000 which compares with \$117,351,000 sold during February. The new offerings during the month were as follows: \$35,000,000 Rep. of Colombia ext. 6s 1961, priced at 95, yielding 6.35%; \$30,000,000 Kingdom of Norway ext. 5s 1963, issued at 97½, yielding 5.15%; \$10,000,000 City of

Warsaw (Poland) ext. 7s 1958, sold at 89, to yield 7.95%; \$8,500,000 State of Minas Geraes (Brazil) sec. ext. 6½s 1958, offered at 97½, to yield 6.69% and \$2,250,000 City of Porto Alegre (Brazil) ext. 7s 1968, priced at 97½, yielding 7.20%.

Farm loan financing during March was confined to four small issues for a total of \$1,800,000. The range of yields on these issues was from 4.31% to 4.65%.

Offerings of various securities made during the month, which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 50,000 shares of American Pr. & Light Co. \$6 cum. pref. stock, offered at \$106 per share; 100,000 shares of Chickasha Cotton Oil Co. capital stock offered at \$47½ per share; 75,000 shares convertible preferred stock of (L. A.) Young Spring & Wire Corp. offered at \$34 per share; 100,000 shares of Noma Electric Corp. (N. Y.) common stock, priced at \$21½ per share; \$1,865,200 Kansas City Public Service Co. 1st mtge. 6s "A" 1951, offered at 95, to yield 6.40%; 39,500 shares of common stock of Barker Bros. Corp. (Md.) priced at \$39¾ per share; 35,000 shares of Hoskins Mfg. Co. (Det.) common stock sold at \$33 per share; 10,000 shares of Cutler-Hammer Mfg. Co. common stock, offered at \$47½ per share; 21,375 shares of common stock of Riverside Forge & Machine Co. offered at \$21 per share; \$225,000 Alligator Co. (St. L.) deb. 7s 1936, priced at 102½, and 40,000 shares of common stock of American Dept. Stores Corp. offered at market price.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for March and for the three months ending with March. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF MARCH.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	180,425,800	252,758,000	433,183,800
Short term.....	16,170,000	10,000,000	26,170,000
Preferred stocks.....	90,880,542	85,160,000	176,040,542
Common stocks.....	44,529,060	13,324,750	57,853,810
Canadian—			
Long term bonds and notes.....	2,500,000	-----	2,500,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	35,000,000	-----	35,000,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	11,202,000	-----	11,202,000
Total corporate.....	380,707,402	361,242,750	741,950,152
Foreign Government.....	85,750,000	-----	85,750,000
Farm Loan issues.....	1,800,000	-----	1,800,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	128,934,425	1,970,750	130,905,175
Canadian.....	-----	-----	-----
United States Possessions.....	110,000	-----	110,000
Grand total.....	597,301,827	363,213,500	960,515,327
THREE MOS. ENDED MAR. 31.			
Corporate—			
Domestic—			
Long term bonds and notes.....	628,551,500	542,525,300	1,171,076,800
Short term.....	53,436,400	29,836,100	83,272,500
Preferred stocks.....	235,986,942	101,555,300	337,542,242
Common stocks.....	123,399,062	34,079,598	157,478,660
Canadian—			
Long term bonds and notes.....	24,622,000	-----	24,622,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	116,131,500	19,618,500	135,750,000
Short term.....	3,000,000	-----	3,000,000
Preferred stocks.....	-----	-----	-----
Common stocks.....	15,477,000	-----	15,477,000
Total corporate.....	1,200,604,404	727,614,798	1,928,219,202
Foreign Government.....	203,315,500	79,593,500	282,909,000
Farm Loan issues.....	5,600,000	-----	5,600,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	358,389,845	5,266,260	363,656,095
Canadian.....	3,000,000	-----	3,000,000
United States Possessions.....	1,110,000	-----	1,110,000
Grand total.....	1,772,019,749	812,474,548	2,584,494,297

* Estimate.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we furnish complete details of the new capital flotations during February, including every issue of any kind brought out.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	180,425,800	262,758,000	433,183,800	242,768,500	91,328,000	334,096,500	218,191,000	34,868,000	253,059,000	148,212,200	70,251,000	218,463,200	165,733,800	9,179,000	174,912,800
Short-term bonds and notes.	16,170,000	10,000,000	26,170,000	12,504,000	2,116,000	14,620,000	24,150,000	1,000,000	25,150,000	14,465,000	—	14,465,000	32,490,000	—	32,490,000
Preferred stocks.	60,880,642	85,160,000	146,040,642	20,962,700	8,503,000	29,465,700	103,909,600	1,300,000	105,209,600	65,832,000	—	65,832,000	4,762,500	2,000,000	6,762,500
Common stocks.	44,529,060	12,324,750	57,853,810	85,041,055	—	85,041,055	69,881,057	—	69,881,057	14,445,900	—	14,445,900	49,917,857	350,000	50,267,857
Canadian—															
Long-term bonds and notes.	2,500,000	—	2,500,000	6,150,000	—	6,150,000	3,500,000	—	3,500,000	7,800,000	—	7,800,000	—	—	—
Short-term bonds and notes.	—	—	—	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	4,000,000	—	4,000,000	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes.	35,000,000	—	35,000,000	15,000,000	—	15,000,000	17,400,000	—	17,400,000	31,600,000	—	31,600,000	1,680,000	—	1,680,000
Short-term bonds and notes.	—	—	—	8,000,000	—	8,000,000	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Government	11,202,000	—	11,202,000	—	—	—	2,200,000	—	2,200,000	—	—	—	—	—	—
War Loan Issues.	380,707,402	361,242,750	741,950,152	392,426,255	101,947,000	494,373,255	443,231,657	37,168,000	480,399,657	282,355,100	70,251,000	352,606,100	254,584,157	11,529,000	266,113,157
Farm Loan Issues.	85,750,000	—	85,750,000	84,140,000	—	84,140,000	18,500,000	—	18,500,000	25,000,000	—	25,000,000	2,200,000	—	2,200,000
Municipal.	1,800,000	—	1,800,000	3,750,000	—	3,750,000	29,300,000	—	29,300,000	11,500,000	—	11,500,000	—	—	—
Canadian.	128,934,425	1,970,750	130,905,175	87,306,561	1,299,000	88,605,561	115,264,002	1,634,900	116,898,902	108,210,044	2,857,612	111,067,656	99,779,108	1,356,294	101,135,402
United States Possessions.	—	—	—	—	—	—	5,000,000	—	5,000,000	—	—	—	681,000	—	681,000
Grand total.	597,301,827	363,213,500	960,515,327	567,622,816	103,246,000	670,868,816	611,285,659	42,002,900	653,288,559	427,065,144	79,108,612	506,173,756	357,244,265	12,885,294	370,129,559

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS.

MONTH OF MARCH.																			
1928.				1927.				1926.				1925.				1924.			
New Capital.		Refunding.	Total.	New Capital.		Refunding.	Total.	New Capital.		Refunding.	Total.	New Capital.		Refunding.	Total.	New Capital.		Refunding.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long Term Bonds and Notes—																			
Railroads.		39,240,000	97,627,000	136,867,000	55,551,000		34,165,000	89,716,000	31,930,000		14,244,000	31,930,000	34,443,000		1,890,000	36,333,000	33,577,500		3,200,000
Public utilities.		45,273,800	100,670,000	145,943,800	73,670,500		48,910,000	122,580,500	85,820,000		16,186,000	100,064,000	59,393,000		50,492,000	109,885,000	42,805,000		3,200,000
Iron, steel, coal, copper, &c.		28,240,000	22,000,000	50,240,000	1,617,000		1,733,000	3,350,000	16,186,000		939,000	17,125,000	7,550,000		1,396,000	8,946,000	2,650,000		—
Equipment manufacturers.		1,916,000	—	1,916,000	3,200,000		—	3,200,000	430,000		—	430,000	1,400,000		—	1,400,000	—		—
Motors and accessories.		1,750,000	—	1,750,000	15,425,000		—	15,425,000	5,000,000		—	5,000,000	27,232,000		—	27,232,000	3,750,000		—
Other industrial and manufacturing.		11,335,000	6,365,000	17,700,000	24,500,000		3,750,000	19,175,000	12,750,000		11,050,000	23,800,000	2,900,000		5,705,000	32,937,000	57,439,800		7,500,000
Oil.		500,000	—	500,000	24,500,000		2,000,000	26,500,000	16,215,000		7,035,000	23,250,000	2,900,000		—	2,900,000	14,000		—
Land, buildings, &c.		37,616,000	25,346,000	62,962,000	47,490,000		—	47,490,000	48,770,000		1,600,000	50,370,000	49,344,200		4,043,000	53,387,200	21,375,500		540,000
Rubber.		800,000	—	800,000	—		—	—	—		—	—	—		—	—	—		—
Shipping.		—	—	—	1,710,000		—	1,710,000	2,400,000		—	2,400,000	—		—	—	—		—
Miscellaneous.		51,255,000	750,000	52,005,000	40,755,000		770,000	41,525,000	19,590,000		—	19,590,000	5,350,000		6,725,000	12,075,000	7,000,000		—
Total.		217,925,800	252,758,000	470,683,800	263,918,500		91,328,000	355,246,500	239,091,000		34,868,000	273,959,000	187,612,200		70,251,000	257,863,200	176,592,800		9,179,000
Short Term Bonds and Notes—																			
Railroads.		6,370,000	—	6,370,000	6,000,000		—	6,000,000	1,450,000		—	1,450,000	2,500,000		—	2,500,000	1,800,000		—
Public utilities.		—	—	—	—		—	—	6,000,000		—	6,000,000	1,230,000		—	1,230,000	27,250,000		—
Iron, steel, coal, copper, &c.		—	—	—	—		—	—	—		—	—	—		—	—	150,000		—
Equipment manufacturers.		—	—	—	—		—	—	—		—	—	—		—	—	—		—
Motors and accessories.		—	—	—	—		—	—	—		—	—	—		—	—	—		—
Other industrial and manufacturing.		500,000	—	500,000	4,050,000		450,000	4,500,000	5,000,000		1,000,000	6,000,000	1,425,000		—	1,425,000	1,090,000		—
Oil.		2,350,000	—	2,350,000	4,454,000		1,666,000	6,120,000	3,500,000		—	3,500,000	4,585,000		—	4,585,000	2,000,000		—
Land, buildings, &c.		—	—	—	—		—	—	6,500,000		—	6,500,000	—		—	—	—		—
Rubber.		—	—	—	—		—	—	—		—	—	—		—	—	—		—
Shipping.		—	—	—	—		—	—	—		—	—	—		—	—	—		—
Miscellaneous.		6,950,000	—	6,950,000	8,000,000		—	8,000,000	200,000		—	200,000	725,000		—	725,000	—		—
Total.		16,170,000	10,000,000	26,170,000	22,504,000		2,116,000	24,620,000	24,150,000		1,000,000	25,150,000	14,465,000		—	14,465,000	32,490,000		—
Stocks—																			
Railroads.		11,414,400	44,500,000	55,914,400	59,631,800		—	59,631,800	34,611,700		1,300,000	35,911,700	60,442,000		—	60,442,000	20,255,250		—
Public utilities.		38,619,122	35,800,000	74,419,122	139,302,300		—	139,302,300	121,881,700		15,544,000	137,425,700	184,000		—	184,000	860,000		—
Iron, steel, coal, copper, &c.		8,650,000	—	8,650,000	—		—	—	2,125,000		—	2,125,000	100,000		—	100,000	22,509,250		2,350,000
Equipment manufacturers.		2,225,000	—	2,225,000	—		—	—	10,000,000		—	10,000,000	184,000		—	184,000	860,000		—
Motors and accessories.		35,756,449	11,274,750	47,031,199	12,250,700		8,503,000	20,753,700	23,085,832		6,970,100	23,085,832	6,970,100		—	6,970,100	24,859,250		2,350,000
Other industrial and manufacturing.		2,451,890	—	2,451,890	5,000,000		—	5,000,000	78,000,000		—	78,000,000	3,000,000		—	3,000,000	8,000,000		—
Oil.		8,622,500	—	8,622,500	4,900,000		—	4,900,000	5,135,000		—	5,135,000	—		—	—	493,357		—
Land, buildings, &c.		—	—	—	375,000		—	375,000	—		—	—	—		—	—	—		—
Rubber.		684,000	—	684,000	—		—	—	—		—	—	—		—	—	—		—
Shipping.		6,212,500	—	6,212,500	23,846,255		—	23,846,255	26,733,125		—	26,733,125	9,581,800		—	9,581,800	2,562,500		—
Miscellaneous.		31,975,741	5,660,000	37,635,741	106,003,755		8,503,000	114,506,755	179,990,657		1,300,000	181,290,657	80,277,900		—	80,277,900	54,680,357		2,350,000
Total.		146,611,602	98,484,750	245,096,352	292,426,255		101,947,000	394,373,255	443,231,657		37,168,000	480,399,657	282,355,100		70,251,000	352,606,100	266,113,157		11,529,000
Long Term Bonds and Notes—																			
Railroads.		50,654,400	142,127,000	192,781,400	55,551,000		34,165,000	89,716,000	31,930,000		14,244,000	31,930,000	36,943,000		1,890,000	38,833,000	35,377,500		3,200,000
Public utilities.		90,262,922	136,470,000	226,732,922	139,302,300		48,910,000	188,212,300	121,881,700		15,544,000	137,425,700	121,065,000		50,492,000	171,557,000	93,510,250		3,200,000
Iron, steel, coal, copper, &c.		36,890,000	22,000,000	58,890,000	1,617,000		1,733,000	3,350,000	16,186,000		939,000	17,125,000	7,650,000		1,396,000	9,046,000	2,800,000		—
Equipment manufacturers.		1,916,000	—	1,916,000	3,200,000		—	3,200,000	430,000		—	430,000	1,400,000		—	1,400,000	—		—
Motors and accessories.		1,750,000	—	1,750,000	15,425,000		—	15,425,000	5,000,000		—	5,000,000	27,232,000		—	27,232,000	3,750,000		—
Other industrial and manufacturing.		47,991,449	17,639,750	65,631,199	24,500,000		12,703,000	41,428,700	12,703,000		12,050,000	23,800,000	35,627,100		5,705,000	41,332,100	83,389,050		3,075,000
Oil.		2,951,890	10,000,000	12,951,890	29,500,000		2,000,000	31,500,000	97,715,000		7,035,000	104,750,000	6,900,000		—	6,900,000	11,031,000		14,000
Land, buildings, &c.		48,588,500	25,346,000	73,934,500	56,844,000		1,666,000	58,510,000	53,905,000		1,600,000	55,505,000	56,929,200		4,043,000	60,972,200	22,068,857		540,000
Rubber.		1,484,000	—	1,484,000	375,000		—	375,000	2,400,000		—	2,400,000	—		—	—	—		—
Shipping.		—	—	—	1,710,000		—	1,710,000	2,400,000		—	2,400,000	—		—	—	—		—
Miscellaneous.		6,212,500	—	6,212,500	72,601,255		770,000	73,371,255	46,523,125		—	46,523,125	15,656,800		6,725,000	22,381,800	9,562,500		—
Total.		380,707,402	361,242,750	741,950,152	392,426,255		101,947,000	494,373,255	443,231,657		37,168,000	480,399,657	282,355,100		70,251,000	352,606,100	266,113,157		11,529,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

3 MONTHS ENDED MAR. 31.									
Corporate—		1928.		1927.		1926.		1925.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Domestic—									
Long-term bonds and notes.	628,551,500	542,525,300	1,171,076,800	833,505,940	399,389,560	1,232,895,500	691,783,500	805,885,500	1,497,669,000
Short-term bonds and notes.	53,436,400	29,836,100	83,272,500	36,075,000	8,616,000	44,691,000	95,419,195	96,419,195	191,838,390
Preferred stocks.	235,986,942	101,555,300	337,542,242	247,219,325	21,351,000	268,570,325	257,131,842	262,521,842	519,653,684
Common stocks.	123,399,062	34,079,598	157,478,660	210,854,045	20,183,300	231,037,345	188,631,204	193,740,779	382,371,983
Canadian—									
Long-term bonds and notes.	24,622,000	—	24,622,000	10,375,000	—	10,375,000	10,000,000	22,750,000	32,750,000
Short-term bonds and notes.	—	—	—	2,000,000	—	2,000,000	—	—	2,000,000
Preferred stocks.	—	—	—	—	—	—	4,000,000	—	4,000,000
Common stocks.	—	—	—	—	—	—	382,000	608,000	990,000
Other Foreign—									
Long-term bonds and notes.	116,131,500	19,618,500	135,750,000	91,100,000	—	91,100,000	100,900,000	100,900,000	192,000,000
Short-term bonds and notes.	3,000,000	—	3,000,000	8,000,000	—	8,000,000	4,000,000	—	4,000,000
Preferred stocks.	—	—	—	—	—	—	10,000,000	—	10,000,000
Common stocks.	15,477,000	—	15,477,000	1,287,500	—	1,287,500	7,920,000	7,920,000	9,207,500
Total corporate.	1,200,604,404	727,614,798	1,928,219,202	1,440,517,010	449,539,860	1,890,056,870	1,370,167,741	1,509,137,316	2,879,305,057
Foreign Government.	203,315,500	79,593,500	282,909,000	184,192,800	27,000,000	211,192,800	38,199,000	50,272,000	88,471,000
Farm Loan Issues.	5,600,000	—	5,600,000	32,450,000	—	32,450,000	38,550,000	200,000	38,750,000
War Finance Corporation.	—	—	—	—	—	—	—	—	—
Municipal.	358,389,845	5,266,250	363,656,095	331,137,265	6,476,500	337,613,765	355,081,982	359,623,729	714,705,711
Canadian.	3,000,000	—	3,000,000	16,750,000	26,800,000	43,550,000	16,000,000	40,000,000	56,000,000
United States Possessions.	1,110,000	—	1,110,000	1,385,000	—	1,385,000	5,748,000	—	5,748,000
Grand total.	1,772,019,749	812,474,548	2,584,494,297	2,006,432,075	509,816,360	2,516,248,435	1,823,746,723	2,019,531,045	3,543,287,768
* Estimate.									

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.												
		1928.		1927.		1926.		1925.		1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
3 MONTHS ENDED MAR. 31.												
Long Term Bonds and Notes—												
Railroads.	80,928,500	165,305,500	246,234,000	116,726,740	114,207,260	230,934,000	81,588,000	15,023,000	96,611,000	116,900,000	32,070,000	148,970,000
Public utilities.	274,116,400	258,524,400	532,640,800	289,526,700	228,386,300	517,913,000	297,076,000	56,584,000	353,610,000	363,272,500	62,822,000	426,494,500
Iron, steel, coal, copper, &c.	57,662,700	45,527,300	103,190,000	4,470,000	4,983,000	9,453,000	51,611,000	10,589,000	62,200,000	22,100,000	1,396,000	23,496,000
Equipment manufacturers.	2,416,000	—	2,416,000	—	—	—	430,000	—	430,000	1,400,000	—	1,400,000
Motors and accessories.	4,770,000	780,000	5,550,000	50,000,000	—	50,000,000	55,000,000	—	55,000,000	1,500,000	350,000	1,850,000
Other industrial & manufacturing.	85,417,100	29,143,900	114,561,000	117,104,000	34,918,000	152,022,000	61,059,000	32,266,000	93,325,000	74,351,300	11,962,200	86,313,500
Oil.	500,000	20,000,000	20,500,000	94,300,000	2,000,000	96,300,000	42,715,000	7,935,000	50,650,000	26,900,000	13,500,000	40,400,000
Land, buildings, &c.	136,808,000	27,161,000	163,969,000	157,422,500	6,825,000	164,247,500	141,744,500	3,705,000	145,449,500	122,479,700	10,538,000	133,017,700
Rubber.	800,000	—	800,000	—	—	—	1,100,000	—	1,100,000	30,000,000	4,315,225	34,315,225
Shipping.	125,886,300	15,701,700	141,588,000	98,204,000	8,070,000	106,274,000	2,400,000	800,000	3,200,000	29,078,000	8,007,000	37,085,000
Miscellaneous.	769,305,000	562,143,800	1,331,448,800	934,980,940	399,389,560	1,334,370,500	802,683,500	126,852,000	929,535,500	788,316,275	144,960,425	933,276,700
Total.	12,500,000	17,000,000	29,500,000	11,800,000	2,500,000	14,300,000	5,000,000	—	5,000,000	24,500,000	400,000	24,900,000
Short Term Bonds and Notes—												
Railroads.	16,330,000	400,000	16,730,000	1,000,000	—	1,000,000	16,700,000	—	16,700,000	35,600,000	15,000,000	50,600,000
Public utilities.	—	—	—	—	—	—	6,000,000	—	6,000,000	18,915,000	—	18,915,000
Iron, steel, coal, copper, &c.	—	—	—	1,200,000	—	1,200,000	—	—	—	1,150,000	—	1,150,000
Equipment manufacturers.	1,200,000	—	1,200,000	—	—	—	2,500,000	—	2,500,000	—	—	—
Motors and accessories.	3,183,900	2,316,100	5,500,000	8,050,000	4,450,000	12,500,000	25,000,000	1,000,000	26,000,000	9,175,000	50,000,000	75,175,000
Other industrial and manufacturing.	2,080,000	10,120,000	12,200,000	200,000	—	200,000	3,500,000	—	3,500,000	6,000,000	—	6,000,000
Oil.	7,442,500	—	7,442,500	12,475,000	1,666,000	14,141,000	3,375,000	—	3,375,000	8,635,000	—	8,635,000
Land, buildings, &c.	—	—	—	—	—	—	31,500,000	—	31,500,000	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	13,700,000	—	13,700,000	11,350,000	—	11,350,000	5,844,195	—	5,844,195	5,000,000	—	5,000,000
Total.	56,436,400	29,836,100	86,272,500	46,075,000	8,616,000	54,691,000	99,419,195	1,000,000	100,419,195	112,700,000	65,400,000	178,100,000
Stocks—												
Railroads.	15,689,400	53,796,400	69,485,800	313,858,340	26,000,000	339,858,340	121,015,362	2,005,000	123,020,362	136,347,725	1,563,500	137,911,225
Public utilities.	93,154,172	57,188,448	150,342,620	150,000	—	150,000	36,675,000	—	36,675,000	5,640,000	—	5,640,000
Iron, steel, coal, copper, &c.	24,410,725	1,200,000	25,610,725	—	—	—	5,628,500	—	5,628,500	—	—	—
Equipment manufacturers.	2,225,000	1,250,000	3,475,000	25,000,000	—	25,000,000	26,351,900	—	26,351,900	1,709,000	—	1,709,000
Motors and accessories.	70,957,149	82,231,899	153,189,048	38,015,725	12,586,300	50,602,025	88,838,892	5,704,575	94,543,467	46,448,485	5,887,500	52,335,985
Other industrial and manufacturing.	3,126,800	3,126,800	6,253,600	6,287,500	—	6,287,500	98,587,140	2,800,000	101,387,140	5,335,000	—	5,335,000
Oil.	28,866,000	435,000	29,301,000	10,165,000	100,000	10,265,000	7,323,500	—	7,323,500	12,375,000	120,000	12,495,000
Land, buildings, &c.	11,362,975	1,042,400	12,405,375	2,375,000	—	2,375,000	1,064,537	—	1,064,537	2,250,000	—	2,250,000
Rubber.	6,212,500	—	6,212,500	—	—	—	—	—	—	—	—	—
Shipping.	118,858,193	9,447,900	128,306,093	63,609,505	2,848,000	66,457,505	82,580,215	608,000	83,188,215	34,958,550	895,000	34,958,550
Miscellaneous.	374,863,004	135,634,898	510,497,902	459,461,070	41,534,300	500,995,370	408,065,046	11,117,575	479,182,621	244,913,760	8,466,000	253,379,760
Total.	109,117,900	236,101,900	345,219,800	116,726,740	114,207,260	230,934,000	86,588,000	15,023,000	101,611,000	141,400,000	32,470,000	173,870,000
Railroads.	383,600,572	316,112,848	699,713,420	615,185,000	256,886,300	872,071,340	934,791,362	58,539,000	493,330,362	535,220,225	79,385,500	614,605,725
Public utilities.	82,073,425	46,727,300	128,800,725	128,800,725	4,983,000	133,783,725	94,286,000	10,589,000	104,875,000	46,655,000	1,396,000	48,051,000
Iron, steel, coal, copper, &c.	2,416,000	—	2,416,000	—	—	—	6,058,500	—	6,058,500	2,550,000	—	2,550,000
Equipment manufacturers.	2,195,000	—	2,195,000	75,000,000	—	75,000,000	83,851,900	—	83,851,900	2,859,000	350,000	3,209,000
Motors and accessories.	8,195,000	2,030,000	10,225,000	10,225,000	—	10,225,000	174,897,892	38,970,575	213,868,467	129,974,785	17,849,700	147,824,485
Other industrial and manufacturing.	159,558,149	42,734,750	202,292,899	163,169,725	51,954,300	215,124,025	144,892,140	10,737,140	155,537,140	38,235,000	63,500,000	101,735,000
Oil.	5,706,890	30,120,000	35,826,890	30,787,500	—	30,787,500	180,682,500	3,705,000	184,387,500	30,750,000	10,658,000	195,035,500
Land, buildings, &c.	173,116,500	27,596,000	200,712,500	180,062,500	8,591,000	188,653,500	152,443,000	—	152,443,000	34,389,700	—	186,832,700
Rubber.	12,205,375	—	12,205,375	2,375,000	—	2,375,000	33,664,537	—	33,664,537	30,750,000	—	30,750,000
Shipping.	6,212,500	—	6,212,500	173,161,000	10,918,000	184,079,000	2,400,000	—	2,400,000	7,934,775	4,315,225	12,250,000
Miscellaneous.	258,444,493	25,149,600	283,594,093	173,161,000	10,918,000	184,079,000	156,384,410	1,408,000	157,792,410	66,861,550	8,902,000	175,763,550
Total.	1,200,604,404	727,614,798	1,928,219,202	1,440,517,010	449,539,860	1,890,056,870	1,370,167,741	1,509,137,316	2,879,305,057	2,006,432,075	218,826,425	3,045,258,502
Total corporate securities.												
						</						

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1928.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
12,000,000	Refunding, improvements.....	96	5.23	Denver & Rio Grande Western RR. Ref. & Imp. M. 5s "B," 1978. Offered by Kuhn, Loeb & Co.
180,000,000	Refunding, retire pref. stk., &c.....	97	4.65	St. Louis-San Francisco Ry. Co. Cons. M. 4½s, 1978. Offered by Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of N. Y.
5,000,000	Fin. const. railroad&high. bridge....	99½	6.04	Vicksburg Bridge & Terminal Co. 1st M. 6s, 1958. Offered by Federal Securities Corp. and H. M. Byllesby & Co., Inc.
2,000,000	Fin. const. railroad&high. bridge....	100	7.00	Vicksburg Bridge & Terminal Co. Deb. 7s, 1948. Offered by Federal Securities Corp. and H. M. Byllesby & Co., Inc.
17,867,000	Capital expenditures.....	95½	4.74	Wabash Ry. Ref. & Gen. M. 4½s "C," 1978. Offered by Kuhn, Loeb & Co.
136,867,000	Public Utilities—			
50,000,000	Refunding.....	97	4.73	Associated Gas & Electric Co. 20-yr. Conv. Deb. 4½s, 1948. Offered by company to stockholders and holders of fully registered convertible securities: underwritten by Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Field, Glore & Co.; Brown Bros. & Co.; Edw. B. Smith & Co.; E. H. Rollins & Sons; Equitable Tr. Co. and John Nickerson & Co.; H. M. Byllesby & Co., Inc.; and Emery, Peck & Rockwood Co.
4,650,000	Refunding; other corp. purposes.....	97½	5.68	Atlantic Public Service Corp. 1st Lien & Sec. 5½s "A," 1953. Offered by Spencer, Trask & Co.; H. M. Byllesby & Co., Inc.; and Emery, Peck & Rockwood Co.
2,000,000	Refunding; other corp. purposes.....	98½	6.15	Atlantic Public Service Corp. 15-yr. Deb. 6s, 1943. Offered by Henry D. Lindsley & Co., Inc.; Emery, Peck & Rockwood Co. and Daigler, Lapham & Co., Chicago.
300,000	General corporate purposes.....	97½	4.70	Battle Creek (Mich.) Gas Co. 1st M. 4½s "B," 1948. Offered by Harris Tr. & Sav. Bank, Chicago.
775,000	Acquisition of property.....	100	6.00	Breckenridge (Tex.) Water Co. 1st M. 6s "A," 1948. Offered by Howe, Snow & Co., Inc. N. Y. and R. E. Wilsey & Co., Inc., Chicago.
1,350,000	Acquisition; other corp. purp.....	97½	5.75	Central States Edison Co. 1st Lien 5½s "A," 1943. Offered by Yeager, Young & Pierson, Inc.; Vought & Co., Inc. N. Y.; J. A. W. Lehart & Co., Baltimore and Paul & Co., Philadelphia.
3,000,000	General corporate purposes.....	95	4.80	Chester Water Service Co. 1st M. 4½s "A," 1958. Offered by G. L. Ohrstrom & Co., Inc.; Field, Glore & Co.; Janney & Co.; Graham, Parsons & Co. and Coffin & Burr, Inc.
155,000	Extensions & improvements.....	95½	5.35	Eastern Oregon Light & Pr. Co. Ref. & 1st Coll. 5s "B," 1953. Offered by Edgar, Ricker & Co., Milwaukee.
12,554,000	Refunding; other corp. purposes.....	94½	4.85	Interstate Public Service Co. 1st M. & Ref. 4½s "F," 1958. Offered by Halsey, Stuart & Co.; Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons and Hill, Joiner & Co., Inc.
6,000,000	Refunding; addns. & extensions.....	95½	4.80	Iowa Pr. & Light Co. 1st M. 4½s "A," 1958. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glore & Co.; E. H. Rollins & Sons and Spencer, Trask & Co.
1,500,000	Acquisitions; other corp. purposes.....	95	5.30	Iowa Public Service Co. Deb. 5s, 1968. Offered by Bonbright & Co., Inc. and A. C. Allyn & Co., Inc.
2,534,800	Additions & improvements.....	95	6.40	Kansas City Public Service Co. 1st M. 6s "A," 1951. Offered by Halsey, Stuart & Co., Inc.; Chase Securities Corp. and Newman, Saunders & Co., Inc.
2,275,000	Refunding.....	96½	4.70	Memphis Pr. & Light Co. 1st & Ref. M. 4½s "C," 1978. Offered by Guaranty Co. of N. Y. and Harris, Forbes & Co.
23,000,000	Refunding; addns. & bettmnts.....	99½	4.52	Metropolitan Edison Co. (Pa.) 1st M. 4½s "D," 1968. Offered by Halsey, Stuart & Co., Inc.; Lee, Higginson & Co.; West & Co.; Parsley Bros. & Co. and Stroud & Co., Inc.
500,000	Extensions & impts.; ret. fltg. debt.....	100	5.50	Missouri Edison Co. 1st M. 5½s, 1947. Offered by Hill, Joiner & Co., Chicago.
1,500,000	Additions & extensions.....	98	7.20	Municipal Gas & Electric Co. of Brecklinghausen (Germany) 1st M. 7s, 1947. Offered by E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd.
3,500,000	Additions, improvements, &c.....	97	5.75	North Continent Utilities Corp. 1st Coll. Lien & Ref. 5½s "A," 1948. Offered by George M. Forman & Co.
400,000	General corporate purposes.....	99	5.07	North Counties Hydro-Electric Co. 1st (c) M. 5s, 1953. Offered by Bacon, Whipple & Co. and Northern Tr. Co., Chicago.
1,250,000	Refunding; construction, &c.....	99½	5.03	Orange & Rockland Electric Co. 1st M. 5s, 1958. Offered by Bonbright & Co., Inc. and W. C. Langley & Co.
6,000,000	Retire 6% Krone bonds.....	95½	5.30	Oslo Gas & Electricity Works (Norway) Ext. 5s, 1963. Offered by White, Weld & Co.; Lee, Higginson & Co. and Old Colony Corp.
500,000	Additions; wkg. capital.....	100	7.00	Pecos Valley Pr. & Light Co. Deb. 7s, 1942. Offered by Bauer, Pogue, Bond & Vivian, N. Y.; Warren A. Tyson & Co., Inc., Philadelphia and Pearson, Erhard & Co., Boston.
700,000	General corporate purposes.....	95½	5.30	Pennsylvania Gas & Electric Co. 1st Lien & Ref. M. 5s, 1958. Offered by A. C. Allyn & Co.; Inc., N. Y.
7,500,000	Acquisitions, cap'l expenditures.....	97½	5.16	San Antonio Public Service Co. 1st M. & Ref. 5s "B," 1958. Offered by Otis & Co.; Union Tr. Co. of Pittsburgh; Field, Glore & Co.; Halsey, Stuart & Co.; Inc.; Lehman Bros.; the Cleveland Tr. Co. and Redmond & Co.
2,000,000	Acquisitions, extensions; wkg. cap.....	99½	6.55	South Texas Gas Co. 1st M. & Coll. 6½s "A," 1938. Offered by G. E. Barrett & Co., Inc., N. Y.
1,000,000	Acquisitions; cap'l expenditures, &c.....	100	6.00	Texas Water Utilities Co. 1st M. 6s "A," 1948. Offered by F. N. Kneeland & Co.; Davis, Langstaff & Co., Chicago and Howard F. McCandless & Co., San Francisco.
3,750,000	Acq. securities of new subs.....	97½	5.70	United Public Utilities Co. (New Jersey) 1st Lien 5½s "B," 1947. Offered by Hambleton & Co.; Thompson, Ross & Co. and Hale, Waters & Co.
5,500,000	Refunding.....	96½	4.79	Utah Pr. & Light Co. 1st Lien & Gen. M. 4½s, 1944. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
1,750,000	New equipment, exts. & bettmnts.....	98	7.20	Veston Electric Rys. Corp. (Germany) 1st M. 7s, 1947. Offered by E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd.
145,943,800	Iron, Steel, Coal, Copper, &c			
240,000	Acquire constituent properties.....	99	6.10	Central Ohio Steel Products Co. 1st M. 6s, 1943. Offered by K. W. Todd & Co., Inc., Pittsburgh.
250,000	Acq. com. stk. held outside the mkt.....	100	6.00	Diamond Iron Works (Minneapolis) Deb. 6s, 1943. Offered by Kalman & Co., Minneapolis, and Harold E. Wood & Co., St. Paul.
15,000,000	Retire curr. & other debt; impts. &c.....	97	6.60	Gelsenkirchen Mining Corp. (Germany) Sec. 6-yr. 6s, 1934. Offered by Dillon, Read & Co.; J. Henry Schroder Banking Corp. and International Acceptance Bank, Inc., N. Y.
1,250,000	Acquisition of property.....	100	6.50	Hatfield-Campbell Creek Coal Co. 1st M. 6½s, 1948. Offered by W. E. Hutton & Co.; First Nat'l Bank; Fifth-Third Union Co. and Central Tr. Co., Cincinnati.
30,000,000	Refunding; retire pref. stk., &c.....	95	4.76	Inland Steel Co. 1st M. 4½s "A," 1978. Offered by Kuhn, Loeb & Co.
1,500,000	Fund current debt.....	100	6.00	Minneapolis Steel & Machinery Co. 1st (c) M. 6s, 1938. Offered by the Minneapolis Loan & Tr. Co.; First Minneapolis Tr. Co.; A. B. Leach & Co., Inc. and Lane, Piper & Jaffray, Inc.
2,000,000	Construction; wkg. capital.....	100	5.50	Sheffield Steel Corp. 1st M. 5½s, 1948. Offered by Eastman, Dillon & Co., N. Y. and Prescott; Wright, Snider Co., Kansas City, Mo.
50,240,000	Equipment Manufacturers—			
716,000	Finance lease of equipment.....	---	5.00-5.25	Shippers Car Line Corp. Eq. Tr. 5s "E," 1930-42. Offered by Freeman & Co. and Stroaud & Co., Inc.
1,200,000	Finance lease of equipment.....	---	4.00-4.80	Steel Car Equip. Co. Eq. Tr. 4½s "B," 1928-38. Offered by A. G. Becker & Co. and Ames Emerich & Co., Inc.
1,916,000	Motors & Accessories—			
1,750,000	Impts., exts. and additions.....	Placed privately.		Isotta Fraschini (Fabbrica Automobili Isotta Fraschini) Italy 1st M. 7s 1942. Offered by E. H. Rollins & Sons.
3,000,000	Other Industrial & Mfg.—			
	Refunding, retire pref., expansion.....	100	6.00	Albany Perforated Wrapping Paper Co. 1st Coll. Tr. 6s 1948. Offered by Kidder, Peabody & Co. and Taylor, Ewart & Co., N. Y.
2,500,000	Acquisitions; retire debt.....	97½	5.70	Canada Gypsum & Alabastine, Ltd. (Paris, Ont.) 1st M. 5½s "A," 1948. Offered by Royal Securities Corp., N. Y.
500,000	General corporate purposes.....	101	4.95-5.87	Koehring Co. (Milw.) 6s 1929-38. Offered by Second-Ward Securities Co., Milw.
500,000	Acq. property; expansion; wkg. cap.....	---	5.00-5.50	Landis Machine Co. (St. L.) 5½s 1929-43. Offered by Lorenzo E. Anderson & Co. and Smith, Moore & Co., St. Louis.
5,000,000	Acq. stk. of subd. addns, wkg cap.....	101	5.42	Miehle Printing Press & Mfg. Co., Deb. 5½s "A," 1948. Offered by Halsey, Stuart & Co., Inc.; Continental National Co. and Union Trust Co., Chicago.
1,700,000	Refunding; retire pref. stk.....	---	5.00-5.40	Mosinee (Wisc.) Paper Mills Co., 1st M. 5½s 1931-42. Offered by Kreutzer & Co., Marathon County Co., Wausau, Wisc.; Second Ward Securities Co., Milw., and A. B. Leach & Co., Inc. Chi.
1,200,000	Acq. property; retire bk. loans, &c.....	99½	6.05	Pittsburgh Water Heater Co., 1st (C) M. 6s 1948. Offered by K. W. Todd & Co., Inc.; First Nat. Bank at Pittsburgh, Colonial Tr. Co., S. M. Vockel & Co. and Moore, Leonard & Lynch.
300,000	Fund curr. debt; wkg. cap., &c.....	101	6.87	Warren Co., Inc. (Atlanta, Ga.) 1st M. 7s, 1940. Offered by Courts & Co., Atlanta, Ga.
3,000,000	Retire pref. stock.....	100	5.50	Winslow Bros. & Smith Co., Deb. 5½s 1943. Offered by Chase Securities Corp., F. S. Moseley & Co., Kidder, Peabody & Co. and Blair & Co., Inc.
17,700,000	Oil—			
500,000	Ac. & development of property.....	98½b	6.20	Sloan & Zook Producing Co., 6s 1938. Offered by Wells, Deane & Singer, Inc., Glover & MacGregor and McLaughlin, McAfee & Co., Pittsburgh.
350,000	Land, Buildings, &c.—			
	Finance constr. of bldg.....	100	6.00	Ak-Sar-Ben Exposition Co., 1st M. 6s, 1930-38. Offered by First Tr. Co., United States Tr. Co.; Peters Tr. Co. and Omaha Tr. Co., Omaha, Neb.
215,000	Finance constr. of apt.....	100	6.00	Alabama Apartments (Syracuse, N. Y.) 1st M. 6s, 1929-38. Offered by American Bond & Mortgage Co., Inc., N. Y.
250,000	Provide funds for loan, purposes.....	---	6.00 6.21	Alameda Investment Co., 1st M. Coll. Tr. 6s, No. 2 Series S 1929-50. Offered by Wm. Cavalier & Co., San Francisco and Central Nat. Bk., Oakland, Cal.
3,500,000	Retire pref. stock.....	98	6.20	Ambassador Hotel Corp., Conv. Deb. 6s 1943. Offered by S. W. Strauss & Co., Inc.
375,000	Real estate mortgage.....	100	6.00	Bakersfield (Cal.) Community Hotel Corp., 1st M. 6s 1943. Offered by Bank of Italy Nat. Trust & Savings Association, San Francisco.
400,000	Real estate mortgage.....	100	5.50	Berkshire Hall (Jackson Heights, N. Y.) 5½% Prudence Cfts, 1931-35. Offered by Prudence Co., Inc., N. Y.
800,000	Refunding.....	100	6.00	(B. C.) Bowen Realty Co. (Toledo, O.) 1st M. 6s 1929-43. Offered by Stranahan, Harris & Oatis, Toledo Mortgage Co., and Security Savings Bk. & Tr. Co., Toledo, O.
166,000	Retire mortgage debt.....	100	6.00	(Erena L.) Brady Hotel Co. (Biloxi, Miss.) 1st & Ref. 6s 1929-40. Offered by Mortgage & Securities Co., New Orleans.
575,000	Finance constr. of apt.....	100	6.00	Calton Court Apts. (New Rochelle, N. Y.) 1st M. 6s 1930-40. Offered by Empire Bond & Mortgage Corp., N. Y.
165,000	Finance constr. of apt.....	---	5.30-6.00	Clyde Court Apts. (Chicago) 1st M. 6s 1929-38. Offered by Greenebaum Sons Invest. Co. Chicago.
600,000	Refunding.....	---	4.96-6.00	Commerce Bldg. (Sioux City, Ia.) 1st M. 6s 1929-40. Offered by Greenebaum Sons Invest. Co., Chi.
70,000	Real estate mortgage.....	100	6.00	Congregation of St. Matthew's R. C. Church of the Parish of Ouachita, La., 1st M. 5s 1929-43. Offered by Mortgage & Securities Co. and Whitney-Central Banks, New Orleans.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Land Building, &c. (Con.)—		%	
260,000	Finance constr. of building.....	100	5.50	Cotton Exchange Bldg. (Corpus Christi, Tex.) 1st M. 5½s 1930-40. Offered by Whitney-Central Banks, New Orleans.
1,100,000	Refunding.....	100	5.50	Detroit Garages, Inc., 1st M. 5½s "A" 1943. Offered by Nicol, Ford & Co., Detroit Tr. Co., Guardian-Detroit Co., Inc., and First Nat. Co. of Detroit, Inc.
325,000	Refunding; addns to bldg.....	-----	5.75-6.50	Doughtie Hotel Co. (Monroe, La.) 1st & Ref. M. 6½s 1929-40. Offered by Mortgage & Securities Co. and Interstate Tr. & Banking Co., New Orleans.
500,000	Real estate mortgage.....	100	6.00	Earlington Bldg. (N. Y.) 1st M. 6s 1929-35. Offered by Empire Bond & Mortgage Corp., N. Y.
1,725,000	Real estate mortgage.....	100	6.50	(The) Fairfax Apt.-Hotel (Phila.) 1st M. 6½s 1931-43. Offered by the F. H. Smith Co., Wash. D. C.
3,250,000	Finance constr. of bldg.....	99	6.09	Fifth Ave. & 29th St. Corp. (N. Y. City) 1st M. 6s 1948. Offered by Hayden, Stone & Co., Harrison, Smith & Co. and Wm. R. Compton Co.
1,500,000	Acquisitions, Impts. to property....	-----	5.00-6.00	Foreman & Clark, Inc., and Foreman & Clark Mfg. Co., Joint Sec. 6s 1929-37. Offered by Citizens Nat. Co., Los Angeles and Union Trust Co., Chicago.
275,000	Finance constr. of bldg.....	100	6.50	Glendale (Cal.) Masonic Bldg. Assn., 1st M. 6½s 1949. Offered by Cass, Howard & Sanford, Inc., and Miller, Vosburg & Co., Los Angeles.
1,350,000	Finance constr. of bldg.....	-----	5.60-6.00	Griswold Bldg. Co. (Detroit) 1st M. Leasehold 6s, 1932-40. Offered by Federal Bond & Mortgage Co., Inc., Detroit.
1,550,000	Refunding.....	100	6.50	Hamilton Hotel (Wash., D. C.) 1st M. 6½s 1930-42. Offered by F. H. Smith Co., Wash., D. C.
125,000	Real estate mortgage.....	100	6.00	(The) Henry (Chicago) 1st M. 6s 1930-38. Offered by Chicago Trust Co.
500,000	Provide funds for loan purp.....	Prices on applicat.		Home Mortgage Co. (Durham, N. C.) 1st M. Coll. 6s "F" 1930. Offered by Nat. Reserve Corp, N. Y.
1,800,000	Real estate mortgages.....	100	6.00	Hotel Graemere (Chicago) 1st M. 6s 1946. Offered by Amer. Bond & Mortgage Co., Inc.
125,000	Finance lease of property.....	100	6.00	Hotel Kingston (Kingston, N. C.) 1st M. 6s 1928-38. Offered by Old Dominion Mtge. Corp., Richmond, Va.
165,000	Real estate mortgage.....	100	6.50	Hotel Rosemoor (Chicago) 1st M. 6½s 1929-36. Offered by Cochran & McCluer Co., Chicago.
450,000	Finance sale of property.....	100	6.00	Howland Land Co. (Det.) 1st M. 6s 1928-38. Offered by Fenton, Davis & Boyle, Detroit, and Metropolitan Tr. Co., Highland Park, Mich.
1,400,000	Real estate mortgage.....	100	6.50	Huntington Hotel Co. (Pasadena, Cal.) 1st M. 6½s 1943. Offered by Bradford, Kimball & Co., San Fran., Drake, Riley & Thomas Calif. Co., Security Co., Los Angeles, and Ferris & Hardgrove Spokane.
100,000	Provide funds for loan purposes....	100	5.50	Interstate Investment Co., Coll. Tr. 5½s, 1930-38. Offered by Interstate Tr. & Bkg. Co. New Or.
265,000	Refunding.....	-----	5.75-6.00	La Grange (Ill.) Theatre Bldg., 1st M. 6s, 1930-40. Offered by Straus Bros. Invest. Co., Chicago.
100,000	Real estate mortgage.....	-----	6.00-6.50	La Salle Bldg. Corp. (Minneapolis) Conv. 6s, 1929-38. Offered by Lane, Piper & Jaffray, Inc.
150,000	Real estate mortgages.....	-----	6.00-6.25	Loew's Dayton Theatre Co., 1st M. Leasehold 6s, 1929-40. Offered by Breed, Elliott & Harrison, Cincinnati.
300,000	Finance constr. of apt.....	-----	5.80-6.50	Loma Linda Apts. (K. C., Kans.) 1st M. 6½s, 1929-35. Offered by Greenebaum Sons Investment Co., K. C., Kansas.
115,000	Real estate mortgage.....	-----	5.00-6.00	Lutheran Hospital (Beatrice, Neb.) 1st M. 6s, 1928-38. Offered by Waldheim-Platt & Co., Inc., St. L.
300,000	Finance constr. of bldg.....	Prices on applica.		Majestic Theatre Bldg. (E. St. Louis, Ill.) 1st M. 6s, 1929-37. Offered by Real Estate Mortgage Trust Co., and Knight, Dysart & Gamble, St. L., and S. Illinois Tr. Co., E. St. Louis, Ill.
100,000	Provide funds for loan purposes....	-----	5.00-5.50	Marine Mortgage Co., Inc., 1st M. Coll. Tr. 5½s, 1929-38. Offered by Marine Bk. & Tr. Co. N. O.
175,000	Retire curr. debt; oth corp. purp....	-----	5.75-6.00	Marks Bldg. (Des Moines, Ia.) 1st M. 6s, 1930-40. Offered by Straus Bros. Invest. Co., Chicago.
171,000	Real estate mortgage.....	101-100	4.95-6.00	Masonic Bldg. (Alexandria, La.) 1st M. 6s, 1929-37. Offered by Real Estate Mortgage Tr. Co. and Knight, Dysart & Gamble, St. Louis.
125,000	General corporate purposes.....	100	5.00	Masonic Temple Bldg. (Phoenix, Ariz.) 1st M. 5s, 1930-45. Offered by Peck-Brown & Co., Denver, Colo.
150,000	Real estate mortgage.....	-----	5.50-6.00	Missouri Bldg. Co. (Columbia, Mo.) 1st M. 6s, 1930-38. Offered by Stern Bros. & Co., K. C., Mo.
2,000,000	Provide funds for loan purposes....	99	5.62	Monmouth Title & Mortgage Guaranty Co., 1st M. Coll. 5½s "A" 1938. Offered by A. B. Leach & Co., Inc., and Chas. C. Hood & Co., N. Y.
500,000	Provide funds for loan purposes....	-----	5.50-6.00	Mortgage Insur. Corp., Inc., 1st M. 6s, No. 27—1928, due 1928-39. Offered by Wm. Cavalier & Co., and Bond & Goodwin & Tucker, Inc., Los Angeles.
650,000	Real estate mortgage.....	-----	5.00-6.00	Newburn Apts. (K. C., Mo.) 1st M. 6s, 1929-36. Offered by Peabody, Houghteling & Co., Chicago.
375,000	Constr. & equip. of bldgs., &c.....	Prices on appli.		(The) Newman Foundation of the Univ. of Illinois (Champaign, Ill.) 5s, 1930-43. Offered by Lafayette-South Side Bk. & Tr. Co., St. Louis.
375,000	Real estate mortgage.....	100	6.00	Oglethorpe Univ. (Atlanta, Ga.) 1st M. 6s, 1938. Offered by Hibernia Secur. Co., Inc., New Orleans.
1,200,000	Finance constr. of bldg.....	100	6.00	Onandaga Bldg. (Syracuse, N. Y.) 1st M. 6s, 1948. Offered by G. L. Ohnstrom & Co., Inc., and Graham, Parsons & Co.
1,500,000	Finance constr. of bldg.....	100	6.00	100 N. La Salle St. Bldg. (Chicago) 1st M. 6s, 1932-43. Offered by Peabody, Houghteling & Co., and Leight & Co.
150,000	Real estate mortgage.....	100	6.00	Palmer Bldg. Corp. (Det.) 1st M. 6s, 1935. Offered by Livingstone, Crouse & Co., Detroit.
2,100,000	Real estate mortgage.....	100	6.00	Park Crescent (N. Y.) 1st M. 6s, 1940. Offered by Empire Bond & Mortgage Corp., N. Y., Janney & Co., Phila., and Robert Garrett & Son, Baltimore.
275,000	Finance constr. of bldg.....	100	6.00	Parker Theatre (Darby, Pa.) 1st M. 6s, 1930-37. Offered by Bankers Bond & Mortgage Co., and Biddle & Henry, Philadelphia.
300,000	General corporate purposes.....	-----	6.00-6.50	Pelletier Estate, Inc. (Det.) 1st & Coll. Tr. 6½s, 1931-33. Offered by A. J. Hood & Co., Detroit.
1,260,000	Finance acquisition & lease of prop....	97	5.25	Penn Mercantile Properties, Sec. 5½s, 1948. Offered by Potter & Co., Spencer, Trask & Co., and E. H. Rollins & Sons.
2,400,000	Acquisition of properties; addns....	99	6.60	Pittsburgh Hotels Corp., Deb. 6½s, 1943. Offered by Hambleton & Co., N. Y., and Moore, Leonard & Lynch, Pittsburgh.
130,000	Refunding.....	-----	5.75-6.00	Polk-Jefferson Bldg. (Chicago) 1st M. 6s "A" 1930-35. Offered by Straus Bros. Invest. Co., Chic.
1,000,000	Provide funds for mtge. invest.....	101	5.85	Realty Foundation, Inc., Partic. 6s "B" 1938. Offered by Nat. Amer. Securities Co., Inc., N. Y.
130,000	Real estate mortgage.....	100	6.00	Shoreview Apts. (Chicago) 1st M. 6s, 1930-35. Offered by Capital State Savings Bank, Chicago.
10,000,000	Refunding.....	98	5.16	State and Washington Bldg. (Stephens Bros. Corp.) 1st M. 5s "A" 1948. Offered by Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Chase Securities Corp., Continental Nat. Co., Federal Securities Corp., Hill, Joiner & Co., and S. W. Straus & Co., Inc.
1,250,000	Refunding.....	95	5.41	State and Washington Bldg. (Stephens Bros. Corp.) M. 5s "B" 1948. Offered by Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Chase Securities Corp., Continental Nat. Co., Federal Secur. Corp., Hill, Joiner & Co., and S. W. Straus & Co., Inc.
6,000,000	Refunding; other corp. purp.....	100	5.50	Straus Safe Deposit Co. (Chicago) Deb. 5½s, 1943. Offered by S. W. Straus & Co., Inc.
170,000	Real estate mortgage.....	100	6.00	Terminal Hotel (Fort Worth, Tex.) 1st M. 6s, 1928-37. Offered by Waldheim-Platt & Co., Inc. St. L.
80,000	Finance constr. of bldg.....	100	5.50	Tonowanda Post Office Bldg., 1st M. 5½s, 1938. Offered by Lane, Bryan & Co., Inc., St. Louis.
350,000	Finance constr. of bldg.....	100	6.50	Twentieth Century Market (Oakland, Calif.) 1st M. 6½s, 1943. Offered by Bradford, Kimball, & Co., San Francisco, Drake, Riley & Thomas and California Co., Los Angeles.
500,000	Retire mtge. debt; Impts., &c.....	98½	5.60	Ursinus College (Collegeville, Pa.) 1st M. 5½s, 1948. Offered by Battles & Co., Phila.
300,000	Finance constr. of apt.....	-----	5.80-6.50	Villa Serena Apts. (K. C., Kans.) 1st M. 6½s, 1929-35. Offered by Greenebaum Sons Investment Co., Kansas City, Kansas.
550,000	Refunding.....	100	6.00	Waldorf Realty Co. (Toledo, O.) 1st M. Fee & Leasehold 6s, 1929-40. Offered by Stranahan, Harris & Oatis, Toledo, O.
1,000,000	Finance constr. & equip. new prop....	100	5.50	Wesleyan College (Macon, Ga.) 1st M. 5½s, 1933-48. Offered by Marine Bk. & Tr. Co., New Or.
500,000	Provide funds for loan purposes....	100	5.50	Citizens & Southern Co., Savannah, Ga., Trust Co. of Georgia, Atlanta, Ga., and Liberty Central Tr. Co., St. Louis.
1,400,000	Finance constr. of bldg.....	-----	6.25-6.50	Westchester Bond & Mortgage Corp., 1st Coll. 5½s, 1938. Offered by Harris, Forbes & Co.
600,000	Refunding; cap expenditures.....	-----	5.00-5.50	Whitehall Bldg. (Chicago) 1st M. 6½s, 1930-39. Offered by Geo. M. Forman & Co.
62,962,000				Woman's Home Missionary Society of the Methodist Episcopal Church of the Southern California Conference, 1st M. 5½s, 1928-43.
	Rubber—			
800,000	Expansion of mfg. facilities.....	-----	4.50-6.00	Mohawk Rubber Co., Coll. Tr. Deb. 6s, 1928-33. Offered by Union Tr. Co., Chicago.
	Miscellaneous—			
7,500,000	Pay outstanding loans; wkg. cap....	97½	5.25	American & Continental Corp., Deb. 5s 1943. Offered by Kuhn, Loeb & Co., International Acceptance Bk., Inc., W. A. Harriman & Co., Inc., Field, Glore & Co., and A. G. Becker & Co.
1,000,000	Provide funds for invest. purposes....	100	6.00	American Associated Investors Corp., Deb. 6s "A" 1938. Offered by Frazier & Co., Inc.
450,000	Acquisition of properties.....	100	6.00	Arkansas Rice Growers Co-operative Assn., 1st M. 6s, 1929-36. Offered by I. B. Tigrett & Co., Memphis and Meyer & Co., Boston.
2,000,000	Provide funds for investment purp....	100	4.50	Atlantic Securities Co., Senior Deb. 4½s "A" 1953. Offered by the Atlantic-Merrill-Oldham Corp., New York and Boston.
6,000,000	Provide funds for loan purposes....	92½	6.70	Bank of Silesian Landowners' Assn., 1st M. Coll. 6s 1947. Offered by Blair & Co., Inc., and Chase Securities Corp.
1,000,000	Additions & improvements.....	97½	6.25	Central Atlantic States Service Corp., 1st M. 6s "A" 1943. Offered by E. R. Diggs & Co., Inc. N. Y.
1,000,000	Acquisition of property.....	100	6.50	Central Oklahoma Service Co., 1st M. 6½s 1938. Offered by Hoagland, Ailum & Co., Inc., and J. A. Ritchie & Co., Inc.
3,200,000	Acquisitions; other corp. purp.....	-----	5.00-5.50	Copley Press, Inc., Coll. 5½s "A" 1930-43. Offered by Lawrence Stern & Co., and W. W. Armstrong Co., Chicago.
150,000	Retire mtge. debt; expansion.....	101-100	6.12-6.50	Excelsior Baking Co. (Minneapolis) 1st M. 6½s, 1931-38. Offered by Metropolitan Nat. Co. and Drake-Jones Co., Minneapolis.
100,000	Construction; wkg. capital.....	-----	5.50-6.00	Finsterwald Furniture Co. (Det.) 1st M. Leasehold & Coll. Tr. 6s 1930-38. Offered by Griswold-First State Co., Harris, Small & Co., Nicol, Ford & Co., and Backus, Fordon & Co., Detroit.
250,000	General corporate purposes.....	100	5.50	Houston (Tex.) Press Co., 1st M. 5½s, 1929-39. Offered by Federal Commerce Tr. Co., St. Louis.
1,200,000	Retire debt; expansion.....	100	6.00	Keystone Sand & Supply Co., Deb. 6s, 1943. Offered by the Bank of Pittsburgh, Pa.
600,000	Acquisition of properties.....	100	6.00	Lancaster (Pa.) Newspapers, Inc. Secured 6s, 1943. Offered by Janney & Co., Philadelphia, and Farmers Tr. Co. of Lancaster, Pa.
1,250,000	Acquisition of property.....	99	6.07	Missouri River Sioux City Bridge Co. 1st (closed) M. 6s, 1953. Offered by H. M. Byliesby & Co., Inc., Federal Securities Corp. and Harry H. Polk & Co., Inc.
3,000,000	Finance mortgage loans.....	97½	6.85	Nassau Land Bank (Germany) 1st M. Coll. 6½s, Participation Ctls., 1938. Offered by Halsey, Stuart & Co., Inc. and Colvin & Co.
1,800,000	Refunding; cap'l expenditures.....	-----	5.00 5.80	National Lumber & Creosoting Co. 1st M. 5½s "A," 1929-43. Offered by Wm. R. Compton Co.
750,000	Acquire property of predecessor....	99½	6.05	New State Ice Co. (Oklahoma City, Okla.) 1st M. 6s "A," 1943. Offered by Liberty Central Tr. Co., Smith, Moore & Co., St. Louis and Chicago Tr. Co.
10,000,000	Extensions & Impts., wkg. cap'l....	-----	4.50-5.40	New York Dock Co. 5s, 1929-38. Offered by A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc. and Hill, Joiner & Co.
500,000	Provide funds for investment purp....	96½	5.30	North American Investment Corp. Coll. Tr. 5s, 1947. Offered by Weeden & Co., San Francisco.
375,000	Finance constr. of bridge.....	100	6.50	Ocean City Automobile Bridge Co. 1st M. 6½s, 1943. Offered by Paul & Co., Philadelphia.
3,500,000	Provide funds for investment purp....	100	5.00	Overseas Securities Co., Inc. Deb. 5s, 1948. Offered by company.
1,250,000	Addns. & Impts.; wkg. cap'l....	100c	6.50	South Coast Co. 1st M. 6½s, 1943. Offered by Hayden, Van Atter & Co., Detroit.
1,000,000	Acquisitions, addns. & Impts.....	100	6.50	Southern United Ice Co. 1st M. 6½s "B," 1938. Offered by Hambleton & Co. and Thompson, Ross & Co.
400,000	Fund current debt.....	100	6.50	Sylmar Packing Corp. (Los Angeles) 1st M. 6½s, 1943. Offered by Bayly Bros., Inc., Los Angeles.
130,000	Complete plant; other corp. purp....	100	7.00	Terminal Ice & Cold Storage Co. 1st Lien 7s, 1929-39. Offered by Joseph C. Tyler & Co., San Fran.
3,000,000	Acquired predecessor co.....	100	5.50	Van Dusen-Harrington, Inc. Coll. Tr. 5½s, 1938. Offered by Minnesota Loan & Tr. Co., Minneapolis; First Tr. & Sav. Bk.; Continental Natl. Co.; Illinois Merchants Tr. Co. and Lane, Roloson & Co., Inc., Chicago.
52,005,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
600,000	Public Utilities— Acquisitions; other corp. purposes.	100	6.00	Great Western Utilities Corp. 1st Lien & Coll. Tr. 6s "A," 1933. Offered by E. H. Ottman & Co., Chicago; Metcalf, Cowgill & Co., Des Moines; Walker D. Hanna & Co., Burlington, Ia.; Smith, Landryou & Co., Omaha, and Fidelity Natl. Co., Kansas City, Mo.
370,000	Acquire pledged securities, &c.	99	6.00	Middle States Pr. Co. 1-yr. Sec. 5s, Mar. 15 1929. Offered by Packer, Cooke & Co., Chicago.
400,000	Acquisitions; addns., impts., &c.	100	7.00	Ohio Valley Gas Corp. 5-yr. Sec. 7s, Jan. 1 1933. Offered by Cullen & Drew and Sawyer Bros., Inc.
5,000,000	Acquisition of properties, &c.	100-97½	4.50-5.05	Scranton & Spring Brook Water Service Co. 4½s, 1929-33. Offered by G. L. Ohrstrom & Co., Inc.; Field, Glore & Co., Inc.; Janney & Co.; Graham, Parsons & Co. and Coffin & Burr, Inc.
6,370,000	Other Industrial & Mfg.— Acquisition of predecessor co.	---	5.25-5.50	Carter-Mayhew Manufacturing Co. (Minn.) 5½s, 1929-33. Offered by A. C. Allyn & Co., Inc. and Lane, Piper & Jaffray, Inc.
10,000,000	Oil— Refunding.	98½	6.35	Shaffer Oil & Refining Co. Conv. 6s, Mar. 1 1933. Offered by H. M. Bylesby & Co., Inc.; Janney & Co., Inc. and Federal Securities Corp., Chicago.
1,000,000	Land, Buildings, &c.— Provide funds for loan purposes.	100	5.50	Equitable Title & Mortgage Guaranty Co. (Passaic, N. J.) 1st M. Coll. Tr. 5½s "A," Mar. 15 1933. Offered by M. W. Bradermann Co., Inc., N. Y.
750,000	Finance constr. & equip. of bldg.	---	4.50-5.75	Level Club, Inc. (N. Y. City) Coll. 6s, 1928-31. Offered by Sawyer Bros., Inc. and Cullen & Drew, New York.
600,000	Finance lease of building.	100	5.00	211-225 West 61st St. (N. Y. City) 1st M. 5s, 1928-33. Offered by New York Title & Mortgage Co.
2,350,000	Miscellaneous— Additions & improvements.	99	6.75	Central Atlantic States Service Corp. 5-yr. Sec. 6½s, Mar. 1 1933. Offered by E. R. Diggs & Co., Inc., N. Y.
5,000,000	Working capital.	99½	5.50	Distributors Discount Corp. 3-yr. Coll. Tr. 5½s, Feb. 1 1931. Offered by Manufacturers Tr. Co.; Redmond & Co.; Bertles, Rawls & Donaldson, Inc., N. Y.; Mercantile Tr. Co., St. Louis; Mitchell, Hutchins & Co., Chicago; Manufacturers & Traders Peoples Tr. Co., Buffalo; and Financial & Industrial Securities Corp., N. Y.
750,000	Acquisition of property.	99	6.05	Southwest Utility Ice Co. 1-yr. 5s, Mar. 1 1929. Offered by Hoagland, Allum & Co., N. Y.
200,000	Capital expenditures; wkg. cap'l.	100	6.00	Stickley Bros. Co. 1st M. 6s, Feb. 1 1933. Offered by Grand Rapids Natl. Co.
6,950,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Inscribed.	Price per Share	To Yield About.	Company and Issue and by Whom Offered.
\$		\$		%	
3,378,500	Railroads— Reimburse co. for cap. expend.	3,378,500	106	5.68	New York, Chicago & St. Louis RR. 6% Cum. Pref. "A" Offered by company to stockholders.
3,378,500	Reimburse co. for cap. expend.	3,378,500	100	---	New York, Chicago & St. Louis RR., common stk. Offered by company to stockholders.
49,157,400	Retire b'ds & pref. stk.; oth cor pur.	49,157,400	100	---	St. Louis-San Francisco Ry. Co. Co., 6% Pref. Offered by company to stockholders; underwritten.
		55,914,400			
*50,000shs	Public Utilities— Acquisitions; other corp. purp.	4,750,000	95	6.85	American Commonwealths Pr. Corp., \$6½ Dividend Pref. Offered by G. E. Barrett & Co., Inc., A. C. Allyn & Co., Inc., and Frederick Peirce & Co.
*12,000shs	General corporate purposes.	1,176,000	98	5.60	Chester Water Service Co., \$5½ Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc., Field, Glore & Co., Janney & Co. and Graham, Parsons & Co.
*8,500shs	Acquisitions, extensions, impts, &c.	875,500	103	6.80	Community Water Service Co., \$7 Cum. 1st Pref. Offered by Hale, Waters & Co.
*820,000shs	Retire preferred stock.	32,000,000	100	5.00	Engineers Public Service Co., \$5 Div. Conv. pref. Offered by Stone & Webster & Blodgett, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Bros. & Co.
*100,000shs	Retire preferred stock.	3,800,000	38(approx.)	---	Engineers Public Service Co., com. stk. Offered by Stone & Webster and Blodgett, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Bros. & Co.
1,500,000	Addns., extensions & impts.	1,500,000	100	5.00	Kings County (N. Y.) Lighting Co., 5% Cum. Pref. Offered by W. C. Langley & Co. New York City.
487,500	Retire current debt.	1,462,500	75	---	Lynn Gas & Electric Co., com. Offered by company to stockholders.
*46,207shs	Capital expenditures.	5,082,770	110	---	Middle West Utilities Co., com. Offered by company to stockholders.
*101,126shs	Acquisitions.	10,314,852	102	5.88	National Fr. & Light Co., \$6 Cum. Pref. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
750,000	Acquisitions.	750,000	98½	6.09	New Engl Water, Light & Pr. Assoc., 6% Cum. pref. Offered by E. H. Rollins & Sons, and Pearson, Erhard & Co., Boston.
1,000,000	Extensions, improvements, &c.	7,000,000	50(par)	7.00	Philadelphia Rapid Transit Co., 7% Pref. Offered by company to stockholders.
*35,000shs	Acquire securities of subsidiaries.	3,307,500	94½	6.35	United Public Utilities Co., \$6 Div. Pref. Offered by Hambleton & Co., Thompson, Ross & Co., and Hale, Waters & Co.
*25,000shs	Capital expenditures.	2,400,000	96	6.25	West Texas Util. Co., \$6 Cum. Pref. Offered by Utility Securities Co., Inc., Old Colony Corp., Emery, Peck & Rockwood Corp., Hill, Joiner & Co., and A. B. Leach & Co., Inc.
		74,419,122			
4,500,000	Iron, Steel, Coal, Copper, &c.— Working capital.	4,500,000	100	6.00	American Metal Co., Ltd., 6% Cum. Conv. Pref. Offered by company to stockholders; underwritten.
400,000	Acquire constituent properties.	400,000	100d	7.00	Central Ohio Steel Prods. Co., 7% Cum. Pref. Offered by K. W. Todd & Co., Inc., Pittsburgh.
1,250,000	Construction; working capital.	1,250,000	103	6.80	Sheffield Steel Corp., 7% Cum. Pref. Offered by Eastman, Dillon & Co., N. Y. and Prescott, Wright, Snider Co., Kansas City, Mo.
2,500,000	Acquire additional assets.	2,500,000	98	6.12	Spang, Chaifant & Co., Inc., 6% Cum. Pref. Offered by Dillon, Read & Co., Dominick & Dominick, N. Y., J. H. Holmes & Co., and Hill, Wright & Frew, Pittsburgh.
		8,650,000			
1,325,000	Motors & Accessories— Acq. Ind. Truck Corp.; wkg. cap.	1,325,000	105	6.67	Brockway Motor Truck Corp., 7% Conv. Pref. Offered by Prince & Whitley, N. Y.
150,000	Acquisition of addit'l property.	900,000	60	---	Marvel Carburetor Co., Cap. Stk. Offered by company to stockholders.
1,250,000	Retire preferred stock.	1,250,000	103	6.31	Western Auto Supply Co. (K. C., Mo.) 6½% Conv. 1st Pref. Offered by Merrill, Lynch & Co.
		3,475,000			
371,200	Other Industrial & Mfg.— Working capital; enlargements.	371,200	104½	6.70	Air-Way Electric Appliance Corp. (Toledo, O.) 7% Cum. Pref. Offered by McDonald, Callahan & Co., Chicago.
*48,000shs	Retire bonds & pref. stk.; expans.	960,000	20	---	Albany Perforated Wrapping Paper Co., com. Offered by company to stockholders.
500,000	Acquire predecessor co.	2,475,000	49½	---	Axon-Fisher Tobacco Co., Inc. (Louisville, Ky.) Class "A" com. Offered by E. E. MacCrone & Co., and Eastman, Dillon & Co.
1,000,000	Additional working capital.	1,000,000	100	6.00	Axon-Fisher Tobacco Co., Inc. (Louisville, Ky.) 6% Cum. Pref. Offered by E. E. MacCrone & Co., and Henning, Chambers & Co.
3,000,000	Retire preferred stocks.	3,000,000	100	6.50	Barker Bros. Corp. (Md.) 6½% Cum. Pref. Offered by Goldman, Sachs & Co., and Field, Glore & Co.
*35,000shs	Retire preferred stocks.	1,391,250	39½	---	Barker Bros. Corp. (Md.) com. stk. Offered by Goldman, Sachs & Co. and Field, Glore & Co.
*30,000shs	Acquire Bright Star Battery Co.	960,000	1st cl A } 1st cl B }	For 32	Bright Star Electric Co., Class "A" Stk. Offered by Theodore, Hoffacker & Co., and Bennett, Converse & Schwab, Inc.
*30,000shs	Acquire Bright Star Battery Co.				Bright Star Electric Co., Class "B" Stk. Offered by Theodore, Hoffacker & Co. and Bennett, Converse & Schwab, Inc.
11,481,800	Provide addn'l mfg. facilities.	11,481,800	100	7.00	Celanese Corp. of America, 7% Cum. Prior Pref. Offered by co. to stkhldrs; underwrit.
250,000	Working capital.	250,000	50(par)	7.00	Colson Co. (Elyria, O.) 7% Cum. Partic. Pref. Offered by E. Jay Howenstine, Cleve.
500,000	New plant.	500,000	Prices on appll.		Curtis-Robertson Airplane Mfg. Co., 7% Pref. Offered by Knight, Dysart & Gamble, St. Louis.
650,000	Retire preferred stock.	3,087,500	47½	---	Cutler-Hammer Mfg. Co., com. Offered by Cassatt & Co., Hornblower & Weeks, and Merrill, Lynch & Co.
1,500,000	Working capital.	1,500,000	10(par)	---	Detroit Creamery Co., Cap. Stk. Offered by company to stockholders.
*25,000shs	Acq. Conn. Co. of same name.	1,393,750	1 sh. Pref. } ½ sh. Com. }	For 55½	(A. C.) Gilbert Co., Pref. Stk. Offered by Shields & Co., Inc., N. Y.
*12,500shs	Acq. Conn. Co. of same name.		1 sh. Pref. } 1 sh. Com. }	For \$125	(A. C.) Gilbert Co., Com. Stk. Offered by Shields & Co., Inc., N. Y.
100,000	General corporate purposes.	125,000			Golden Rule Hosiery Co. (Providence, R. I.) 7% Cum. Pref. Offered by Holley Cowerd, Providence, R. I.
*1,000shs	General corporate purposes.				Golden Rule Hosiery Co. (Providence, R. I.) Com. Stk. Offered by Holley Cowerd, Providence, R. I.
*29,000shs	General corporate purposes.	1,160,000	40	---	Grigsby-Grunow Co., Com. Offered by John Burnham & Co., Inc., and C. L. Schmidt & Co., Inc., Chicago.
1,500,000	Acquire predecessor cos.; wkg. cap.	1,500,000	98½	6.60	Hartman Tobacco Co., 6½% Cum. 1st Pref. Offered by Thompson, Fenn & Co., Putnam & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co. and Robert C. Buell & Co.
350,000	Acquire predecessor cos.; wkg. cap.	813,750	23½	---	Hartman Tobacco Co., Com. Stk. Offered by Thompson, Fenn & Co., Putnam & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co., and Robert C. Buell & Co.
*17,392shs	Additional capital.	517,759	29.77	---	Illinois Pacific Glass Corp., Class "A" Stk. Offered by company to stockholders.
3,039,900	Refunding; other corp. purpose.	3,343,890	110	---	International Silver Co. Com. Offered by Company to stockholders.
*20,120shs	Ext. of mfg. facilities; wkg. cap.	1,307,800	65	---	(Julius) Kayser & Co. common. Offered by company to stockholders.
375,000	Acquisition of prop.; wkg. cap.	600,000	40	---	Landis Machine Co. (St. Louis) Common. Offered by Lorenzo E. Anderson & Co. and Smith, Moore & Co., St. Louis.
*60,000shs	Retire pref. stock; other corp. purp.	1,050,000	17½	---	Meadows Mfg. Co. (Md.) Common. Offered by Company to stockholders.
*40,000shs	Acquire predecessor company.	980,000	24½	---	Monighan Mfg. Corp. (Ill.) Class "A" stock. Offered by A. G. Ghysels & Co., Detroit, and McGowen, Cassidy & White, Inc., Chicago.
*10,000shs	Acquisition of property; wkg. cap., &c.	1,000,000	100	7.00	National Automatic Fibres, Inc., \$7 Conv. Pref. Offered by Schwabacher & Co. and Hunter, Dulin & Co.
400,000	Additional capital.	400,000	100	7.00	Otis & Co. (Boston) 7% Cum. Pref. Offered by company to stockholders.
1,000,000	Retire notes payable; wkg. cap.	1,000,000	102½	6.82	Powdrell & Alexander, Inc., 7% Cum. Conv. Pref. Offered by Blake Bros. & Co. and Howe, Quisenberry & Co., Inc., Chicago.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Invited.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$	Other Industrial & Mfg.—(Con.)	\$		%	
*55,000 shs.	Acquisition of properties.....	962,500	17 1/4	---	Safe-T-Stat Co. Common. Offered by E. F. Gillespie & Co., Inc., New York.
*25,000 shs.	New capital.....	625,000	25e	---	Stronach Nail Co. (Ellwood City, Pa.) \$2 Partic. Stock. Offered by Stout & Co. and Marshall & Co., Pittsburgh.
875,000	Additional capital.....	875,000	100(par)	---	United States Envelope Co. Common. Offered by company to stockholders.
1,000,000	Acquisition of add'l property.....	2,400,000	60	---	Yale & Towne Mfg. Co. Capital Stock. Offered by company to stockholders.
		47,031,199			
	Oil—				
250,000	Acquis. & devel. of property.....	250,000	100d	7.00	Sloan & Zook Producing Co. 7% Cum. Pref. Offered by Wells, Deane & Singer, Inc.; Oliver & MacGregor and McLaughlin, McAfee & Co., Pittsburgh.
*40,063 shs.	Impts.; pay bank loans, &c.....	1,201,890	30	---	Warner-Quinlan Co. Common. Offered by company to stockholders; underwritten.
1,000,000	Impts.; pay bank loans, &c.....	1,000,000	100	6.50	Warner-Quinlan Co. 6 1/4% Pref. Offered by co. to stockholders; underwritten.
		2,451,890			
	Land, Buildings, &c.—				
1,200,000	Working capital; expansion.....	1,200,000	100	6.00	Alliance Realty Co. 6% Cum. Pref. Offered by co. to stockholders; underwritten.
3,250 cts	Finance lease of property.....	3,250,000	1,000	---	Clark-Randolph Bldg. Site (Chicago) Land Trust Cts. Offered by Union Tr. Co., Otis & Co., McDonald, Callahan & Co., Hayden, Miller & Co. and Tillotson & Wolcott Co., Cleveland.
*12,500 shs.	Acquisition of properties.....	662,500	53	---	Koplar Co. (St. Louis) Conv. \$4.49 Cum. Pref. Offered by Mark C. Steinberg & Co.; Knight, Dyart & Gamble and McCluney & Co., St. Louis.
1,000 cts	Finance lease of property.....	500,000	500	---	Morehouse-Martens Dept. Store (Columbus, O.) Lease Trust Cts. Offered by Tillotson & Wolcott Co.
1,500,000	Provide funds for loan purposes.....	1,875,000	1 sh. pref.	For	National Home Funding Corp. 7% Cum. Pref. Offered by company.
*15,000 shs.	Provide funds for loan purposes.....	1,010,000	1 sh. cum.	\$125	National Home Funding Corp. Common. Offered by company.
2,000 cts	Finance lease of property.....		505	---	Schwind Realty Co. (Dayton, O.) Fee & Leasehold Trust Cts. Offered by Raymond T. Brewer, Inc., Ohio National Bank, Columbus, O.; J. R. Woodhull & Co., Dayton, and George C. Riley Co., Cincinnati.
125,000	Finance lease of property.....	125,000	101	5.00-5.87	Twenty-six West Washington Realty Co. (Indianapolis) 6% Pref. Offered by Meyer-Klaer Bank, Indianapolis.
		8,622,500			
	Rubber—				
*12,000 shs.	Erection of plant; equipment.....	684,000	1 sh. pref.	For	Mid-West Rubber Reclaiming Co. Preference Stock. Offered by Knight, Dysart & Gamble, St. Louis.
*4,000 shs.	Erection of plant; equipment.....		1 3/4 sh. cum.	\$67	Mid-West Rubber Reclaiming Co. Common Stock. Offered by Knight, Dysart & Gamble, St. Louis.
	Shipping—				
*87,500 shs.	Acquired from abroad.....	6,212,500	71	---	French Line (Compagnie Generale Transatlantique) American Shares. Offered by Equitable Trust Co. and J. A. Rato, New York.
	Miscellaneous—				
2,500,000	Provide funds for invest. purposes.....	2,500,000	25(par)	---	American & Scottish Investment Co. Common. Offered by Geo. M. Forman & Co., New York.
*166,666 shs.	Provide funds for invest. purposes.....	4,749,981	28 1/4	---	American Financial Holding Corp. Class "A" Cum. Partic. Common. Offered by co.
*10,000 shs.	Provide funds for invest. purposes.....	125,000	12 1/4	---	Bankstocks Holding Corp. Class "A" stock. Offered by Ralph B. Leonard & Co., New York.
*7,500 shs.	Acquire add'l stores; oth. corp. purp.....	577,500	1 sh. pref.	For	Bentley Chain Stores, Inc. (St. Louis) \$4 Pref. stock. Offered by McCluney & Co., Oliver J. Anderson & Co. and Geo. H. Burr & Co., St. Louis.
*11,250 shs.	Acquire add'l stores; oth. corp. pur.....		1 1/2 shs. cum.	\$77	Bentley Chain Stores, Inc. (St. Louis) Common stock. Offered by McCluney & Co., Oliver J. Anderson & Co. and Geo. H. Burr & Co., St. Louis.
*10,000 shs.	Provide funds for invest. purposes.....	250,000	25	---	Brooklyn-Lafayette Corp. Class "A" Common. Offered by Parker, Robinson & Co.
*85,000 shs.	Acquired from abroad.....	4,377,500	51 1/4	---	Debenhams Securities, Ltd. (London, England) American Shares. Offered by Goldman, Sachs & Co. and Brown Bros. & Co.
1,000,000	Refunding.....	1,000,000	10(par)	7.00	Diamond Crystal Salt Co. 7% Cum. Pref. Offered by Watling, Lerchen & Hayes, Otis & Co. and First National Co. of Detroit.
5,000,000	Refunding; working capital.....	5,000,000	104 1/4	6.22	Edgington Schild Co., Inc., 6 1/4% Cum. 1st Pref. Offered by Goldman, Sachs & Co.
500,000	Acq. Foley Bros. Grocery Co.....	500,000	102	6.86	Griggs, Cooper & Co. 7% Cum. Pref. Offered by Kalman & Co., St. Paul.
*21,429 shs.	Provide funds for invest. purposes.....	310,720	14 1/4	---	Guardian Investors Corp. Common. Offered by company to stockholders.
300,000	Working capital; expansion.....		1 sh. Cl. A.	For	Horuff Shoe Corp. (Indianapolis) Partic. Pref. Class "A." Offered by The Meyer-Klaer Bank and Fletcher American Co.
*6,000 shs.	Working capital; expansion.....	366,000	2 shs. cum.	\$122	Horuff Shoe Corp. (Indianapolis) Common stock. Offered by The Meyer-Klaer Bank and Fletcher American Co.
*18,000 shs.	Acquired from abroad.....	612,000	34	---	Hungarian Discount & Exchange Bank American shares. Offered by Bauer, Pond & Vivian, New York.
1,500,000	Acquisitions; work capital, &c.....	1,777,500	1 sh. pref.	For	Kobacher Stores, Inc. (Toledo, O.) 7% Cum. Pref. Offered by Geo. H. Burr & Co., Inc.
*7,500 shs.	Acquisitions; work capital, &c.....		1/2 sh. cum.	\$118 1/4	Kobacher Stores, Inc. (Toledo, O.) Common stock. Offered by Geo. H. Burr & Co., Inc.
300,000	Acquire add'l retail stores.....	300,000	100	7.00	Luger Furniture Co. (Minneapolis) 7% Cum. Pref. "A." Offered by Marquette Tr. Co., Minneapolis.
150,000	Acquisitions; expansion.....	150,000	100	7.00	Milner Stores Co. (Raleigh, N. C.) 7% Cum. Pref. Offered by Durfee & Marr, Raleigh, N. C.
2,500,000	Provide funds for invest. purposes.....	2,750,000	1 sh. pref.	For	New Jersey Bond & Shareholding Corp. 7% Cum. Pref. Offered by company.
*100,000 shs.	Provide funds for invest. purposes.....		4 shs. cum.	\$150	New Jersey Bond & Shareholding Corp. Common stock. Offered by company.
*38,500 shs.	Provide funds for invest. purposes.....	2,117,500	55	---	Overseas Securities Co., Inc., Capital stock. Offered by company to stockholders.
*27,000 shs.	Acquire additional plants.....	837,000	31	---	Packer Corp. Common. Offered by Finley, Smith & Gentach, Cleveland.
*30,000 shs.	Additional capital.....	600,000	20	---	Schettler Drug Co. (Detroit) Class "A" Cum. Conv. Pref. Offered by Livingstone, Crouse & Co. and Watling, Lerchen & Hayes, Detroit.
1,250,000	Additions & Impts.; wkg. capital.....	1,250,000	100f	7.00	South Coast Co. 7% Conv. Pref. Series "A." Offered by Hayden, Van Atter & Co., Detroit.
*150,000 shs.	Refunding; acquisitions; wkg. cap.....	4,350,000	29	---	Standard Dredging Co. Conv. Preference. Offered by A. C. Allyn & Co., Inc., Paul H. Davis & Co. and John Burnham & Co., Inc.
*23,520 shs.	Provide funds for invest. purposes.....	635,040	27	---	United Pacific Corp. Partic. Pref. Offered by company to stockholders.
1,500,000	Acquire predecessor company.....	1,500,000	102	6.86	Van Dusen-Harrington, Inc., 7% Cum. Conv. Pref. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
		37,635,741			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
300,000	Illinois Midwest Joint Stock Land Bank 4 1/2s, 1938-58 (provide funds for loan purp.) ..	101 1/4	4.31	C. F. Childs & Co., New York.
500,000	Pacific Coast Joint Stock Land Bank of San Francisco 5s 1938-58 (provides funds for loan purposes) ..	102 1/4	4.65	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Am. Natl. Co., San Francisco; First Securities Co. and Security Co., Los Angeles.
500,000	Pacific Coast Joint Stock Land Bank of Los Angeles 5s 1938-58 (provides funds loan pur.) ..	102 1/4	4.65	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Am. Natl. Co., San Francisco; First Securities Co. and Security Co., Los Angeles.
5,000,000	Pacific Coast Joint Stock Land Bank of S.L. City 5s, 1938-58 (provides funds for loan pur.) ..	102 1/4	4.65	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Am. Natl. Co., San Francisco; First Securities Co. and Security Co., Los Angeles.
1,800,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
35,000,000	Republic of Colombia Ext. 6s, 1961 (provide for railway and highway construction).....	95	6.35	Halgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Bros.; Cassatt & Co., Wm. R. Compton Co., The Northern Tr. Co., Chicago; E. H. Rollins & Sons, Equitable Tr. Co., N. Y.; Graham, Parsons & Co., Illinois Merchants Tr. Co. and Ames, Emerich & Co., Inc.
8,500,000	State of Minas Geraes (Brazil) Sec. 6 1/2s, 1958 (refunding; provide for highways, equipment and maintenance of South Minas Ry. and extension of electric light and power facilities and also for loans to municipalities) ..	97 1/4	6.69	National City Co., Kissel, Kinnicutt & Co. and J. Henry Schroder Banking Corp.
30,000,000	Kingdom of Norway Ext. 5s, 1963 (consolidate short term indebtedness).....	97 1/4	5.15	Guaranty Co. of N. Y., Dillon, Read & Co., the First Natl. Corp. of Boston, the Union Tr. Co. of Pittsburgh, Illinois Merchants Tr. Co., Continental Natl. Co., the Union Tr. Co. of Cleveland and Old Colony Corp.
2,250,000	City of Porto Alegre (Brazil) Ext. 7s, 1968 (provide for sanitation works and construction and paving of streets).....	97 1/4	7.20	Lee, Higginson & Co. and Ladenburg, Thalmann & Co., New York.
10,000,000	City of Warsaw (Poland) Ext. 7s, 1958 (provides for construction, equipment and extension of municipal market halls, stockyards, tramways and buses, gas and waterworks and other productive purposes).....	89	7.95	Stone & Webster and Blodget, Inc., Chase Sec. Corp., First Natl. Corp. of Boston and Paine, Webber & Co.
85,750,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.

b Bonus of 1 share of common given with each \$1,000 bond.

c Bonus of 5 shares of common given with each \$1,000 bond.

d Bonus of 1/2 share of common given with each share of preferred.

e Bonus of 1 share of common given with each 10 shares of participating stock.

f Bonus of 1 share of common given with each share of preferred.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 13 1928.

With warmer weather there has been a better retail business. The roads are in better shape. To-day there were snow and even blizzards reported in the Northwest, but in the nature of things they must soon pass. The outlook was for rather unsettled weather in most of the West and with low temperatures as far south as Texas. But in the orderly course of nature, a renewal of more seasonable temperatures cannot be far off. In one respect the situation is better than it was a year ago. There is no real menace of floods, probably because the western snow fall on the average was smaller than that of the previous winter. This hit the winter wheat crop, but averted floods. Meanwhile the trading in wholesale and jobbing lines is on a fair scale. The big industries are fairly well occupied. But on the whole the best showing is made at the present time by steel, automobile and agricultural implements. It must be confessed that the textile outlook might be much better than it is. A reduction in the wages of cotton operatives at New Bedford, Mass., bids fair to bring about a strike of some 30,000 operatives in 27 mills there on the 16th inst. The tendency is to cut wages in New England and Rhode Island mills may follow the example of Massachusetts mills in this respect. At any rate there are hints to this effect. Measures are being taken to improve the financing and merchandising of the output of Fall River mills. Something of the kind seems to be necessary. The output there of print cloths is now said to be only 25% of normal. At New Bedford, according to various accounts, it is 30 to 50% of normal. Cotton mill curtailment is quite general. The production of standard cloths in this country in March it turns out averaged the lowest since last October by nearly 14%, and yet stocks gained in March about 5½%. Evidently there is a slackening in the cotton goods industry. Sheetings were noticeably dull, and although finished cotton goods were firmer the trading was on a very small scale. Purchases as a rule were in small lots. That seems to be the case by the way in a good many industries. It has been noticeably for a year or more in some directions. It would almost seem to suggest that something like a permanent change in the methods of doing business is under way. Nowadays the railroads are so efficient that deliveries are prompt.

Wheat has advanced 8 to 9 cents owing largely to renewed indications that the winter wheat crop will be 500,000,000 bushels, or 52,000,000 less than the last crop and some 150,000,000 less than the estimate of Dec. 1 1927. At one time the export sales reached 1,500,000 bushels, but it was mostly Manitoba as our domestic wheat is too high to compete freely with either that of Manitoba or Argentina.

There is a renewal of bull speculation, and some big operators are said to be engaged in it. The estimated condition of the winter wheat crop on Apr. 1 was 68.8% the lowest with one exception on record for that date. In Illinois it is only 37%, in Ohio 32, in Indiana 29, and it is believed that a large percentage of the acreage in those States will be abandoned. It is noticeable that in the scarcity of red winter wheat it is selling at 40% over May in Chicago, which is the highest premium for the season. There is no doubt that Europe needs large supplies of bread grain. Corn has advanced 2c. or more and a little export business was done the other day. Corn, however, has followed wheat rather sluggishly. The weather has been wet, and therefore beneficial for sections which had been seeded even if it has had a tendency to reduce the receipts. Other grains like oats and rye have advanced, the latter some to 7 cents with a moderate export business with the Continent and Berlin prices advancing.

Cotton has advanced owing to cold wet weather at the South delaying the season. It is about 10 days late. In some parts of the cotton belt it may be more than that. It turns out that the domestic consumption in March was smaller than had been expected, being some 81,000 bales. But mill and warehouse stocks are much smaller than at this time last year, or in other words nearly 400,000 to 970,000 bales smaller, respectively. The big spot houses are steady buyers of May and July cotton and Russia is understood to be buying. Liverpool is also buying here daily. It would seem that the Liverpool stocks are down to a point which will

require replenishing on a liberal scale before long. The consensus points to a world's consumption of American cotton of 15,750,000 to 16,000,000 bales, or as large as the high record total of last year or even a little larger, with a possible reduction in the carryover of some 3,000,000 bales, making it necessary, it is believed, that the crop this year should reach at least 15,000,000 bales.

New high prices were reached today when May sold at practically 20 cents. Wool has been quiet and steady. Raw silk has been in fair demand and steady. The consumption is on a high record scale. Anthracite coal was recently reduced in price and encouraged renewed buying. It is regrettable that the coal miners and operators were not able to reach an agreement on soft coal wages, so that to all intents and purposes the strike is renewed in Western Pennsylvania, Eastern Ohio, Indiana and Illinois, and many thousand of men are idle.

Mail order sales showed an increase in March of 1.5% over March 1927; chain stores increased 18.6%; chain and mail order stores increased 11.8%. Failures are more numerous than a year ago, both for the month of March and for the first quarter of the year, but on the other hand liabilities were sharply reduced. Rubber has declined 2 cents or more with indications of coming sharp competition between British and Dutch interests for possession of the market.

It is said, too, that Mr. Ford has not relinquished his intention of exploiting new fields of production because of the abandonment of restriction by the British Government. Coffee has advanced a little after some decline due in part to an increase in receipts at Rio. To all appearance the Defense Committee in Brazil still has the situation pretty well in hand, in spite of the oft-repeated predictions that it would have to abandon its protective stand. Of late the sales of copper have been very large. Sugar has declined with unsold spot duty free stocks rather too large for a reluctant market. The withdrawals of refined sugar are on a pretty liberal scale, but new business is quiet. Gasoline has advanced at the West. As regards general trade, bank clearings are the largest on record, reflecting of course in no small degree the historic activity in the stock market. Detroit reported that the Ford Motor Co. had added 2,314 employees during the past week bringing the total to 99,879 or within 10,121 of peak employment of 1926.

The stock market has declined at times with money at one time up to 6%, but the tone was strong again to-day, with money 4½%, and the ticker after transactions of 4,568,500 shares, or double those of a year ago, 17 minutes late at 3 o'clock. At 1 P. M. it was half an hour late. A quicker ticker system is to be installed. It is needed. The increase in the brokers' loans was smaller than expected though they are almost fabulous as they stand. The New York banks' rediscount rate was left at 4%. General Motors reached 199½, a new high. Bonds were higher but less active. Foreign exchange keeps up well, especially sterling. London was in the main cheerful, despite some declines, and looks for more gold exports from the United States. Paris was firm.

Fall River wired that plans for the consolidation of three large banks there as the first step toward the rehabilitation of the Fall River cotton industry were announced on the 11th inst. Impetus has been given to the consolidation of financial and merchandising functions of more than half the cotton mills of that city, and operating nearly 2,000,000 spindles, by the approval of local and outside banking interests. At New Bedford and Taunton, Mass., cotton mills wages of 30,000 workers were reduced 10%. At New Bedford for some months the output of fine goods has been 30 to 50% below normal. Despite the fact that wage cuts in other centers have been accepted by the operatives without open resistance, Abraham Binns and W. E. G. Batty, President and Secretary respectively of the New Bedford Textile Council declared that nothing could avoid a strike in New Bedford as a result of the wage action taken. The three big tire fabric plants at New Bedford, the Devon Mills, the Firestone Mills and the Fisk Mills have taken no action in regard to wages, and it was indicated that none is contemplated at present. In New Bedford it was announced later that there is to be a strike of 30,000 cotton workers on the 16th in 27 mills. It was stated that the

Dartmouth Co. there had not cut wages. Providence, R. I., reported the center of interest in the wage cutting movement in New England cotton mills which had its inception in Fall River several weeks ago when reductions averaging 10% were announced, to be followed by a similar reduction in New Bedford on Monday, April 16th, had shifted to that section. Several manufacturers were considering a cut in wages more nearly to conform with those of cotton mills where reductions have already been made. J. & P. Coats (R. I.), Inc., said in effect that wages paid by that company were considerably higher than those paid in neighboring textile cities. At Woonsocket, R. I., workers in the twisting department of the Manville-Jenckes Co.'s Manville plant were said to be on strike, but a company official stated that the workers had been merely laid off for an indefinite period. Some of the twisters said that they had struck because mill officials had refused to tell them how much they were to be paid per spool. Manchester, N. H., wired that the northern division of the Amoskeag Manufacturing plant there, which makes print goods, is operating at 100%, and has been for some time. The Amoskeag is said to be taking considerable business in such goods away from the South. Canadian mills are said to be working at 100%.

Washington wired: "President Coolidge is still opposed to the McNary-Haugen farm relief bill, it was indicated at the White House. In vetoing the bill last year he pointed out that the equalization fee was unconstitutional and he is still of that view. The bill contains other features of which he objected in his veto message.

The weather here turned colder early in the week and continued relatively cold until the afternoon of the 12th inst. On the 9th inst. the temperature here was 37 to 50, on the 10th 35 to 44, on the 11th 37 to 45. Late on the 6th inst. Nebraska had the heaviest April snowfall on record, and there was snow also in Minnesota, North Dakota and South Dakota, Iowa and Kansas. On the 9th inst. colder weather stopped floods in northern New York, Vermont, New Hampshire, and the provinces of Ontario and Quebec. High temperatures, which had melted snow and started the ice down the rivers and heavy rains late last week, had sent many streams out of their banks, interfering with rail traffic and communication systems. In Vermont several temporary bridges were carried away. Many of the highways near Burlington were almost impassable. The Connecticut River was 11 feet above normal and the Passumpic River washed out rails, delaying the Montreal-Boston express on the Canadian Pacific Railway fifteen hours. At Albany a sudden drop in temperature on the 9th inst. checked rising waters in some of the rivers of New York State, but failed to halt the advance of flood waters in other sections caused by the warm spell of three days. At Malone, N. Y., the mercury dropped to 20 degrees and a blizzard raged for a time on the 8th. Buffalo reported that a high wind held back the water in the Niagara River and prevented serious damage from huge ice floes coming down from Lake Erie. In Michigan lowlands were flooded. At times there have been fears of floods in the Mississippi Valley. A blizzard was reported to-day in South Dakota. To-day it was 48 to 61 degrees here; yesterday 40 to 56 at Chicago, 42 to 64 at Cincinnati, 40 to 54 at Cleveland, 46 to 64 at Kansas City, 36 to 54 at Milwaukee, 46 to 54 at Boston, 48 to 60 at Philadelphia and 26 to 46 at St. Paul.

Preliminary Reports to Federal Reserve Board Indicate Increase in Retail Trade During March.

Preliminary returns from retail firms reporting to the Federal reserve system indicate a slight increase in the volume of retail sales during the month of March as compared with a year ago. In summarizing conditions, a statement issued by the Board, April 10 says:

Sales of 516 department stores were about 3% greater, while those of 8 five-and-ten-cent chain store systems increased 14%. A part of this increase may be attributed to the fact that there were five Saturdays in March of this year, as compared with 4, a year ago. Total monthly sales of 2 reporting mail order houses were 1.5% larger than in March, 1927.

The gain in department store sales was general throughout the United States as compared with last March, except in the Boston district, where there was a decline of about 1%. The largest increases in sales occurred in the Atlanta, Minneapolis, Chicago, and St. Louis districts; while increases of less than 1% were reported from the Philadelphia and San Francisco districts. Stores in the New York and Cleveland districts showed gains of slightly more than 2%.

Percentage changes in dollar sales between March, 1927, and March, 1928, together with the number of stores reporting are given in the following table:

Federal Reserve District.	Percentage of Increase or decrease in sales March, 1928, Compared with March, 1927.	Number of Stores.		
		Total reporting.	Number Reporting Increase.	Decrease.
Boston.....	-0.8	76	41	35
New York.....	+2.6	54	35	19
Philadelphia.....	+0.7	81	45	36
Cleveland.....	+2.1	43	22	21
Richmond.....	+6.0	44	31	13
Atlanta.....	+9.3	28	20	8
Chicago.....	+7.1	50	33	17
St. Louis.....	+6.8	17	12	5
Minneapolis.....	+8.1	15	12	3
Kansas City.....	+5.2	23	14	9
Dallas.....	+5.1	21	17	4
San Francisco.....	+0.9	64	33	31
Total.....	+2.9	516	315	201
Mail order houses.....	+1.5(2 houses.)			
Five-and-ten-cent stores.....	+14.4(8 chains.)			

Monthly Indexes of Federal Reserve Board.

The indexes of production, employment and trade, issued April 2 by the Federal Reserve Board, follow:

(Monthly average 1923-25=100.)

	1928. Feb.	1928. Jan.	1927. Feb.		Feb. 1928.	Jan. 1928.	Feb. 1927.
Industrial Production, adjusted—				Building Contracts—			
Total.....	110	106	109	Adjusted.....	155	137	131
Manufactures.....	111	107	107	Unadjusted.....	113	104	96
Minerals.....	103	103	118	Wholesale Distribution, adjusted—			
Manufactures—				Total.....	97	95	95
Iron and steel.....	114	110	113	Groceries.....	98	92	93
Textiles.....	107	106	108	Meats.....	114	106	112
Food products.....	110	102	93	Dry goods.....	88	89	87
Paper and printing.....	118	117	113	Men's clothing.....	101	101	97
Lumber.....	98	97	95	Women's clothing.....	70	70	75
Automobiles.....	102	91	99	Shoes.....	110	114	110
Leather and shoes.....	100	98	102	Hardware.....	93	92	93
Cement, brick, glass.....	115	111	107	Drugs.....	109	108	103
Nonferrous metals.....	109	101	112	Furniture.....	89	91	96
Petroleum refining.....	139	135	134	Wholesale Distribution, unadjusted—			
Rubber tires.....	136	126	117	Total.....	92	87	91
Tobacco manufactures.....	118	118	113	Groceries.....	85	85	81
Minerals—				Meats.....	108	106	107
Bituminous.....	94	92	125	Dry goods.....	89	85	88
Anthracite.....	88	88	95	Men's clothing.....	128	76	123
Petroleum.....	119	121	123	Women's clothing.....	88	65	95
Copper.....	104	102	111	Shoes.....	87	94	87
Zinc.....	107	104	113	Hardware.....	82	82	82
Lead.....	111	104	112	Drugs.....	101	106	95
Silver.....	83	93	95	Furniture.....	89	80	96
Freight-Car Loadings, adjusted—				Dept. Store Sales—			
Total.....	102	100	109	Adjusted.....	105	105	106
Grain & grain prod.....	108	102	102	Unadjusted.....	85	88	83
Livestock.....	101	91	87	Dept. Store Stocks—			
Coal.....	96	94	121	Adjusted.....	102	103	102
Forest products.....	93	90	95	Unadjusted.....	97	91	97
Merchandise, l. c. l., and miscellaneous.....	106	106	109	Mail Order House Sales—			
				Adjusted.....	116	113	112
				Unadjusted.....	108	105	101

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Without seasonal adjustment Monthly average 1919=100.)

	Employment.			Payrolls.		
	Feb. 1928.	Jan. 1928.	Feb. 1927.	Feb. 1928.	Jan. 1928.	Feb. 1927.
Total.....	89.4	87.9	93.6	103.5	97.7	108.6
Iron and steel.....	82.7	80.7	90.1	91.2	84.1	98.7
Textiles—Group.....	93.8	92.9	96.9	103.5	100.2	111.0
Fabrics.....	95.1	95.1	98.5	102.4	100.3	111.7
Products.....	92.3	89.9	94.7	104.8	100.0	110.3
Lumber.....	84.7	84.5	91.8	95.4	91.2	103.4
Railroad vehicles.....	70.4	70.5	79.2	78.2	75.1	89.3
Automobiles.....	124.8	114.0	117.3	160.0	127.2	140.2
Paper and printing.....	108.1	108.6	109.0	147.5	148.8	150.8
Foods, &c.....	84.8	83.8	84.9	100.8	99.0	99.3
Leather, &c.....	84.6	83.2	88.9	88.9	83.5	95.6
Stone, clay, glass.....	101.9	101.6	110.1	123.8	122.1	136.8
Tobacco, &c.....	77.1	73.8	79.0	78.1	78.1	79.2
Chemicals, &c.....	77.2	75.1	77.8	109.3	106.3	108.9

Industrial Activity, Based on Consumption of Electricity, Gains in First Quarter—March Rate of Operations Shows Seasonal Drop.

General productive activity in the first quarter of 1928 was about 4.4% higher than in the same period last year, based on the consumption of electrical energy by industry. The peak of operations was reached in February, just as in the last five years, according to "Electrical World." The March rate of production, corrected for the number of working days, was 7.4% under February of this year, but 1.2% greater than that for March of last year. The publication further says:

The index of activity in the manufacturing plants of the nation for March is 118.2, as against 127.7 in February and 116.8 for March 1927. The average for the first quarter of the year was 121.4, as against 116.3 in the corresponding period last year.

Consumption of electrical energy indicates that American industry as a whole is following closely the trend of last year, but on a slightly higher plane. All of the industrial groups registered a seasonal drop in the rate of operations in March as compared with February activity. Only two industrial groups—textiles and rolling mills and steel plants—reported a rate of operations for March lower than that for March 1927.

The decline in the rate of operations in the rolling mills and steel plants in March to a point about 1% below March last year was somewhat greater than had been expected. The ferrous and non-ferrous metal working plants were more active in March of this year than a year ago.

March activity in the automotive industry, including production of parts and accessories, was 8.4% lower than in February, but still about 15.2% higher than for March last year.

The average rate of operations in the textile industry, consumption of electrical energy shows, suffers somewhat in comparison with last year. The decline for the first quarter amounting to about 7.6%.

The rate of industrial activity for March compared with February 1928 and March 1927, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy as reported to "Electrical World," monthly average 1923-25 equals 100, follows:

	March 1928.	February 1928.	March 1927.
All industrial groups.....	118.2	127.7	116.8
Metal industries group.....	121.0	130.7	117.0
Rolling mills and steel plants.....	124.5	133.8	125.6
Metal working plants.....	117.4	127.6	108.3
Leather and its products.....	107.0	118.4	99.7
Textiles.....	114.9	127.5	125.0
Lumber and its products.....	106.0	113.3	105.7
Automobiles and parts.....	136.2	148.7	118.2
Stone, clay and glass.....	121.1	127.3	110.2
Paper and pulp.....	120.2	124.2	116.0
Rubber and its products.....	126.2	137.0	115.0
Chemicals and allied products.....	126.8	129.1	103.1
Food and kindred products.....	108.4	115.6	83.8
Shipbuilding.....	75.4	98.8	117.7

Loading of Railroad Revenue Freight Improving.

Revenue freight loading for the week ended on Mar. 31 totaled 950,249 cars, the Car Service Division of the American Railway Association announced on Apr. 10. Compared with the preceding week, this was a decrease of 179 cars, with decreases being reported in the loading of all commodities except Merchandise L. C. L. and Miscellaneous, which showed slight increases. The total for the week of Mar. 31 was a decrease of 36,213 cars below the same week in 1927, but an increase of 21,946 cars compared with the corresponding week two years ago. The details are given as follows:

Miscellaneous freight loading for the week totaled 378,683 cars, a decrease of 10,400 cars under the corresponding week last year but 26,976 cars above the same week in 1926.

Coal loading totaled 151,152 cars, a decrease of 23,557 cars below the same week in 1927 and 5,765 cars below the same period two years ago.

Grain and grain products loading amounted to 43,486 cars, an increase of 5,986 cars over the same week last year and 5,854 cars above the same week in 1926. In the Western districts alone, grain and grain products loading totaled 30,099 cars, an increase of 6,682 cars above the same week in 1927.

Live stock loading amounted to 27,481 cars, an increase of 555 cars above the same week last year and 6,117 cars over the same week in 1926. In the Western districts alone live stock loading totaled 21,383 cars, an increase of 1,078 compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 262,314 cars, a decrease of 1,675 cars below the same week in 1927 but 172 cars above the corresponding week two years ago.

Forest products loading amounted to 68,459 cars, 2,373 cars below the same week last year and 4,956 cars under the same week in 1926.

Ore loading totaled 8,431 cars, 2,920 cars under the same week last year and 3,743 cars below the same week two years ago.

Coke loading amounted to 10,243 cars, 1,829 cars below the same week in 1927 and 2,709 below the corresponding week in 1926.

All districts except the Southern, Northwestern and Southwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except the Eastern and Allegheny reported increases compared with two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,753,853	4,982,547	4,805,700
Total.....	11,791,270	12,541,125	12,169,728

Continued Gain in Detroit Employment.

The "Wall Street Journal" of yesterday (April 13) reported the following from Detroit:

Employers Association reports an increase in industrial employment for week ended April 10 of 1,084, bringing total to 247,441, compared with 224,654 a year previous.

Dr. Haney of New York University Questions Whether Upward Trend of Business Will Long Continue.

In his regular monthly analysis of business conditions, Dr. Lewis H. Haney, Director of the Bureau of Business Research of New York University, calls attention to some reasons for doubt as to whether the present upward trend will carry very far. Dr. Haney says:

"Business in general continues to recover from the 1927 recession. This is clear not only as to a few basic industries such as steel, building, and automobiles, but the recovery is also reflected in the broad general indexes such as factory labor employment, railway freight traffic, and imports. The general trend is upward and is reflected in increased commercial loans.

"But I note a lack of buoyancy in commodity prices. All the averages show great irregularity and the more sensitive ones indicated a declining trend last month. This fact indicates that there is no trend toward a boom in industry. It is probably connected with the further fact that industrial production did not fall much below normal requirements during the recession last year, so that no general shortages of commodities developed. The stocks of manufactured commodities (other than food stuffs) held by manufacturers have not declined much and are large.

"It must be obvious to every one that the capacity of our great basic industries is in excess of normal requirements, and this is amply demonstrated by the stepping up of industrial production to a point considerably above normal requirements within a period of two months. The gradual gain of merchandise imports in comparison with exports is also to be noted.

"Such considerations as these, and particularly the condition of commodity price trends, do not indicate that industrial expansion can make any large further gains. Of course, this does not mean that industrial activity can not be maintained at around present levels indefinitely.

"The duration in the rising trend of industrial activity will depend largely on the moderation with which the producers in the various industries proceed. If they step up production too rapidly (as, for example, the broad silk manufacturers have done and as the automobile producers may be doing), a condition of pretty general overproduction may develop this Spring, and the recovery soon terminate. A good deal, too, depends upon the balance that is maintained in the different branches of industry and agriculture. If the expansion is irregular and some industries go ahead too fast while others are held back, the situation will become unbalanced and have to be readjusted. Much depends on the development of agriculture.

Another point to watch is the development of the automobile program. Competition is severe in this industry and the rapid expansion of late suggests the possibility that automobile production may be stepped up too rapidly.

"I can foresee nothing but good average business through the Spring, but I am inclined to doubt that the upward trend will carry very far or that it will last through the middle of the year."

Chain Store Sales Continue to Climb Upward.

Sales of 24 chain store companies for the month of March totaled \$91,585,544, an increase of \$17,867,643, or 24.2%, over the same month a year ago, according to statistics compiled by Merrill, Lynch & Co. of this city. J. C. Penney Co., Inc. led all others in point of dollar gain with an increase of \$3,166,122, or 31.7%, over March, 1927. Neisner Bros., Inc., the National Tea Co., J. J. Newberry Co., Safeway Stores, Inc. and the Melville Shoe Corp. led in point of percentage gain with increases of 69.5%, 61.2%, 52.3%, 50.2%, and 49.1% respectively.

Sales for the first 3 months of the current year, for the same number of stores, amounted to \$237,016,700, or 19.7%, over the corresponding period last year when total sales were \$198,149,807. A comparative table follows:

	Month of March.			First Three Months.		
	1928.	1927.	P.C. Inc.	1928.	1927.	P.C. Inc.
F. W. Woolworth.....	\$21,839,185	\$19,600,617	11.4	\$57,945,794	\$53,094,554	9.1
J. C. Penney.....	13,134,179	9,968,057	31.7	29,774,544	23,789,552	25.1
S. S. Kresge.....	10,854,782	9,183,218	18.2	28,832,221	25,447,777	13.3
Safeway Stores.....	8,620,630	5,740,013	50.2	22,699,377	15,712,204	44.5
National Tea.....	7,702,731	4,777,487	61.2	20,044,400	13,755,842	45.7
S. H. Kress.....	4,629,702	3,929,538	17.8	12,565,271	10,756,422	16.8
W. T. Grant.....	3,706,534	2,789,091	32.9	9,173,197	7,241,930	26.6
McCormick Stores.....	3,123,053	2,863,686	9.0	8,419,325	7,911,931	6.4
Childs Co.....	2,286,424	2,522,429	x9.3	6,819,922	7,379,190	x7.5
Sanitary Grocery.....	2,010,751	1,395,677	44.1	5,431,560	3,980,958	36.4
Melville Shoe.....	1,817,386	1,219,125	49.1	4,265,369	3,175,131	34.3
Bird Grocery.....	1,600,323	1,318,813	21.3	4,395,643	3,652,857	20.3
J. R. Thompson.....	1,245,365	1,242,970	0.2	3,644,550	5,585,556	1.6
D. Pender.....	1,238,260	1,039,932	19.1	3,318,895	2,861,763	15.9
F. & W. Grand.....	1,127,673	878,104	28.4	2,629,521	2,246,339	16.9
J. J. Newberry.....	1,185,266	778,186	52.3	3,022,776	1,993,698	51.6
Metropolitan Stores.....	912,087	801,000	13.8	2,356,526	2,148,472	9.6
McLellan Stores.....	894,228	696,128	28.4	2,192,283	1,182,572	86.2
Peoples Drug.....	811,002	636,017	27.4	2,254,368	1,808,251	24.7
G. C. Murphy.....	787,712	693,442	13.5	2,058,799	1,852,985	11.1
Neisner Brothers.....	664,598	392,083	69.5	1,492,812	1,079,194	38.3
Loft, Inc.....	643,998	612,597	5.1	1,666,903	1,730,654	x3.8
Isaac Silver.....	479,652	388,394	23.4	1,180,365	979,578	20.4
Fanny Farmer.....	270,023	251,197	7.5	832,279	782,397	6.4
	\$81,585,544	\$73,717,901	24.2	\$237,016,700	\$198,149,807	19.7

x Decrease

Clay Herrick of Guardian Trust Co., Cleveland, on Doubtful Value of Business Indexes.

From the review of General Business Conditions issued under date of March 30 by Clay Herrick, Vice-President of the Guardian Trust Company of Cleveland, we take the following:

Do Figures Tell?

Current financial literature reveals a growing lack of confidence in the adequacy of our indexes to reveal the actual state of business. Few, if any, have ever supposed that any single index could be devised which would tell the whole story, but there are various attempts to approximate such an index. The question is now raised as to whether or not even our indexes covering separate phases of the situation are functioning as well as they might or are safe guides for the business executive. An interesting discussion of the subject by M. W. Alexander in the February 10, 1928, issue of the *Annalist* has provoked widespread comment, and is well worth reading. It calls attention to the abundance of statistics, the "mathematical mania," the problems of statistical method, the demand for interpretation, the numerous problems involved, and the effect of rapidly changing economic conditions.

During the past few years when particular lines of business were depressed and individual enterprises were having hard struggles at the same time that total figures indicated prosperity for the people as a whole, it has been evident enough that totals furnished no complete and definite guide for individual cases. Yet even to these it was of interest and value to know whether business in general was active or retarded, whether purchasing power was large or restricted, whether credit was ample or limited, whether distribution of goods was in great or moderate volume. Their possibilities at least were affected by these facts, for any business has a better chance during general prosperity than during general depression.

The problems are considerable, but not unsolvable. Each year sees progress—we know much more about business conditions than we did five years ago. The average business man is better informed, more alert, and his study of conditions has already had its influence in reducing the fluctuations, in making reactions less severe and prosperity more sane.

Outlook.

The facts already cited indicate activity in a few lines which may prove more than seasonal. This is offset by slackness in other lines

which appear unable to get their share of current activity, leaving an unbalanced condition which does not make for stability. No one can tell at this time what the net result will be.

Aside from the speculative mania and rather liberal use of credit for other than business purposes, general conditions would apparently permit a moderate expansion of trade and industry. Prevailing sentiment, however, seems to favor conservative procedure, tending to keep business somewhere near the levels already set. There is no present indication of a major movement either way.

Level of Factory Employment in New York State Still Falling.

According to Industrial Commissioner James A. Hamilton, the downward movement in factory employment in New York State had not been checked by the middle of March. Reports from 1,460 firms representing practically all of the factory industries in the State showed a net increase of less than three-tenths of 1% from February to March. This is the smallest February to March increase that has been recorded since 1919. March is the month when spring production ordinarily reaches a peak and the ordinary seasonal movement after March is a slow decline. Commissioner Hamilton's statement, issued April 12, continues:

In October 1927 the number of factory workers employed in this State was 4% less than in October the year before. From October 1927 through January 1928 the decrease in employment was 6%. The gain in February and March together has been less than 1½%.

Seventy-five Thousand Laid Off in Year.

The present surplus of unemployed workers has been created gradually. For the past two years manufacturing concerns in this State have added fewer workers to their forces in the busy season and have laid off more than the usual number in the dull season. The result is that the year 1926 closed with approximately 50,000 fewer workers on the payrolls of factories in New York State than were employed at the end of 1925 and the year 1927, with 65,000 fewer than 1926. In March of this year there were about 75,000 fewer factory workers employed than in March 1927.

Greater Efficiency in Factories.

In many cases this does not mean reduced production for the firm. It does not even mean reduced earnings for the employed worker. Until September 1927, per capita weekly earnings of factory workers averaged higher than ever before and since September they have been higher than in any year except the one immediately preceding. What it does mean is that the factories of New York State are providing employment for a smaller number of people than they did heretofore. Labor saving machinery has been introduced in many factories. As important as labor saving machinery, but not so often mentioned, is the constant improvement in organization by which firms or departments find that they can do the same amount of work with fewer employees.

Industries outside of the factory group have increased their demand for labor. But the installation of labor saving machinery and the more efficient reorganization of workers are going on every day, and, without some strong offsetting influence, will continue to add to the surplus of the unemployed.

Cement Plants Busier.

March reports prevailed a good deal of irregularity. Considering the whole State, increases and decreases in employment very nearly balanced each other in most industry groups. The exceptions were the stone, clay and glass products crop where there was considerable improvement in cement plants and some in the cut stone factories and the water, light and power group where there was a seasonal reduction of 2%.

Seasonal Increases in New York City.

Seasonal industries in New York City made the increase in employment from February to March somewhat better in that district. In most up-State factories the season had closed for the men's clothing industry but New York City concerns manufacturing for a spot market continued adding a few workers to their forces. The fur shops in New York City also reported improvement both in the number of employees and in the length of the working schedule. There was a good deal of irregularity among shoe factories up-State but in the Brooklyn factories, there was generally increased employment.

A few of the men's furnishings houses reported larger forces in March than in February but the net change for the industry was slightly downward. Most of women's wear industries showed increased employment for March, the gains being largest in the modiste shops where the season is somewhat later.

More Workers in Automobile Factories.

Although there was a net increase in employment for several industry classifications in the metals group, these increases were almost entirely offset by decreases in machinery and electrical apparatus plants and in the railroad repair shops. Employment in automobile and automobile parts factories advanced nearly three percent from February to March and iron and steel plants were busier. However, both of these gains are mainly seasonal, and, for the iron and steel plants at least, March is very likely to be a peak month. Structural and architectural iron work which had maintained employment better than most metal industries in 1927, continued the decline that started in December with a decrease of one and 1½% from February to March. Instrument and optical goods plants reported generally increased employment.

Review by Cleveland Federal Reserve Bank of Situation in Automobile Industry—Comparison of Automobile Prices 1923-1928.

List prices of 25 makes of automobiles for the years 1923-1928 are furnished in a table appearing in the April 1 Monthly Review of the Federal Reserve Bank of Cleveland, from which we quote as follows:

Automobiles.

The situation in this industry is still spotty but shows very definite improvement over last fall. United States production in February totaled

323,368 cars and trucks, exceeding that of a year ago by some 18,000. This increase, though small, is particularly noteworthy because February was the first month to show a gain over the same month in preceding year since August 1926—a period of 18 months. Output for the first two months of 1928 amounts to 555,015, or 11,300 more than last year.

Although the industry as a whole thus shows a healthy gain in production, this gain is not distributed equally. Earnings statements of the larger companies in 1927 exhibited some exceedingly wide variations, and this condition still appears to hold true. In addition, January sales were somewhat disappointing (February not yet available). Thus, in 35 States and the District of Columbia, new passenger car registrations were only 86,156 as against 115,271 a year ago. The whole situation is made more uncertain by the slowness of Ford in getting into full production, and the consequent holding up of new car purchases by an indeterminate number of buyers.

In the Fourth Cleveland District, passenger car and truck concerns are making a satisfactory showing as compared with a year ago. According to the Cleveland Chamber of Commerce, sales of new cars in Cleveland (Cuyahoga County) in the first two months of 1928 totaled 3,739, a gain of 51 over last year, but used car sales registered a loss of 486, amounting to 16,501. The total number of cars sold was thus smaller than in the first two months of 1927 by about 2%. In Cincinnati sales of both new and used cars were less in February than in January, the figures being 2,896 in February and 4,526 in January.

Automobile Prices.

The table below gives the list prices of 25 makes of automobiles at the beginning of each year from 1923 to 1928 inclusive. In each case a model has been selected for which comparable prices are available for the entire period. A slight inaccuracy exists in a few instances where the present models do not run back for more than two or three years; but in these cases a corresponding model of the same type was used in the earlier years, so that the figures are accurate enough for all practical purposes. A number of makes had to be omitted entirely on account of the lack of models for which comparable figures were available for the entire period.

The table furnishes an excellent illustration of the downward trend of automobile prices during the last few years. This is particularly noticeable in the low-priced and medium-priced groups, the former exhibiting an average decline of 25% during the past six years, and the latter of 29%. In the case of the six higher-priced cars shown, the decline was only 9%. In the low-priced group the average price has shown a steady downward trend year by year, and the same is true of the second class except for 1925. The result is that the average low-priced car now costs \$217 less than five years ago, and the average medium-priced machine costs \$549 less. In both groups there has been a noticeable reduction even from a year ago.

AUTOMOBILE PRICES.

(Except where otherwise indicated, prices are on 6-cylinder four-door sedans.)						
Under \$1,000—	1928.	1927.	1926.	1925.	1924.	1923.
Chevrolet 4.....	\$675	\$695	\$735	\$825	\$795	\$860
Dodge 4.....	875	895	895	1,095	1,250	1,195
Essex Coach.....	735	735	735	795	1,000	1,145
Ford Tudor 4.....	495	495	495	580	590	595
Star 4.....	570	795	795	820	785	645
Whippet Coupe 4.....	535	625	685	*625	*650	*750
Average.....	\$648	\$707	\$723	\$790	\$845	\$865
\$1,000-\$2,000—						
Auburn.....	\$1,295	\$1,295	\$1,695	\$1,795	\$1,695	\$2,245
Buick.....	1,295	1,295	1,295	1,665	1,495	1,985
Chandler.....	1,195	1,595	1,895	2,195	2,095	2,270
Chrysler.....	1,595	1,595	1,545	1,695	1,825	x1,825
Elcar.....	1,395	1,395	1,595	1,720	1,720	1,995
Hudson Coach.....	1,175	1,285	1,095	1,250	1,500	1,525
Hupmobile.....	1,385	1,385	1,385	y1,375	y1,425	y1,750
Moon.....	1,545	1,545	1,545	1,595	1,495	1,695
Nash.....	1,335	1,485	1,445	1,545	1,640	2,040
Oakland.....	1,145	1,195	1,195	1,545	1,445	1,545
Oldsmobile.....	1,025	975	1,025	1,285	1,135	1,595
Paige Touring.....	1,655	1,655	2,165	2,165	2,095	2,450
Stedebaker.....	1,495	1,585	1,895	1,895	1,985	2,050
Average.....	\$1,372	\$1,407	\$1,521	\$1,671	\$1,654	\$1,921
Over \$2,000—						
Franklin.....	\$2,790	\$2,790	\$2,790	\$3,200	\$2,850	\$2,850
Lincoln.....	4,800	4,900	4,900	4,900	4,700	4,700
McFarlan.....	6,720	6,720	6,720	6,720	6,720	6,720
Packard.....	2,285	2,250	2,585	2,585	3,375	3,275
Peerless 8.....	2,995	2,995	3,495	3,895	3,815	3,900
Pierce Arrow.....	3,450	3,350	3,995	3,995	3,895	x3,895
Average.....	\$3,840	\$3,834	\$4,081	\$4,216	\$4,226	\$4,223

* Overland. x Estimated. y Four-cylinder.

Melvin A. Traylor of Chicago Views General Business as Improving, Although Many Industries are Not Doing as Well as Year Ago.

General business is improving but many important industries are not doing nearly as well as they did last year and certainly not as they did in 1926. These views are expressed by Melvin A. Traylor, President of the First National Bank of Chicago and former President of the American Bankers' Association, in an article in the April issue of the Illinois Bankers' Association Bulletin.

Speaking more specifically of banking, the commercial demand for money increased in March and unless the Federal Reserve System begins to buy government securities in the open market there is likely to be a slight increase in money rates, said Mr. Traylor. He adds:

"At the close of last year most of the prophecies relating to business in 1928 were perhaps unduly optimistic. Since then, there has been a marked reaction and the pessimism resulting has, probably, gone too far also.

"We know now that business was really undergoing a rather serious set-back at the end of 1927 and has been only slowly recovering. The best indication of this is the fact that there has been serious unemployment. Some estimates place the amount of unemployment as high as 4,000,000 as against a normal unemployment in the country of about 1,500,000. This unemployment has, probably, been reduced in the last few weeks which is an indication that business is showing some improvement. According to 'Bradstreet's,' if the monthly average for 1923 equals 100, then the average employment for 1927 was 88.5, for January of this year 84.2, and for February of the year, 85.5.

"Perhaps the best barometer of business conditions is to be found in the amount of carloadings. These are still below those of last year, though

showing improvement from week to week. Since the first of the year 7,996,954 cars have been loaded compared with 8,548,441 cars in the like period of 1927, and 8,359,037 in the same period of 1926. This period is from the beginning of the year to the week ending March 3. General business conditions are to be judged chiefly by the group of carloadings known as 'Merchandise and L. C. L.' Of these we find that since the beginning of this year the total number of cars loaded amounted to 2,160,330 as compared with 2,216,533 cars for the same period in 1927 and 2,231,315 cars for the corresponding period in 1926.

"Other indications of business conditions are, on the whole, more favorable than those shown by the statistics covering carloadings. The decrease in coal loadings more than accounted for the decline from a year ago in the total carloadings. Other fundamental industries, however, are in some respects better than last year. In February, a greater tonnage of steel ingots was produced than in the previous February, while the automobile output in February was about the same as it was in the same month of 1926 and 1924. The slight difference between this year and 1926 and 1924 is largely due to the fact that the Ford output has not as yet reached its normal level. Building and construction have continued in very large volume and prospects are that for 1928 this activity will continue. Finally, it must be noted that credit conditions continue to remain easy and that, on the whole, inventories have remained low."

Reports from the Winter wheat crop are rather conflicting, reports being favorable from the Southwest but unfavorable from the Central West, said Mr. Traylor.

Business Conditions in Atlanta Federal Reserve District—Increase in Retail Trade—Decrease in Wholesale Trade—Increase in Failures.

The mixed conditions prevailing in the Atlanta Federal Reserve District were indicated as follows in the March 31 Monthly Review of the Atlanta Federal Reserve Bank.

Statistics compiled for the "Monthly Review" continue to show varying comparisons with previous periods. Among the important series of statistics, retail trade and savings deposits show increases for February 1928 over February 1927, while wholesale trade, building permits and debits to individual accounts were in smaller volume.

The volume of retail trade during February in the Sixth (Atlantic) Federal Reserve District, as indicated by sales figures of reporting department stores, averaged 3.6% greater than in February last year, and was at a higher level than in February of any other recent year. Wholesale trade, on the whole, was at a lower level than in January or in February a year ago, although sales of groceries, dry goods, furniture, shoes and stationery increased over January, and February sales of furniture, stationery and drugs were larger than in February last year. Savings deposits at the end of February were 6.9% greater than a year ago. Debits to individual accounts in February were 11.3% less than in January, and 4.9% less than in February 1927. Failures in February increased in both number and liabilities over both of those periods. Building permits issued at twenty reporting cities in February increased 5.3% over January, but were 23% less than in February last year. Cotton consumption in the cotton-growing states during February was slightly smaller than in January, but greater than in February 1927, and active spindles, while fewer by 27,346 than in January, were greater by 297,740 than in February a year ago. Production of cloth and yarn by reporting mills in the sixth district was slightly greater than a year ago. Output of pig iron in Alabama during February declined in comparison with January, and was smaller than in February last year, and there was a decrease of one in the number of active furnaces. A smaller demand for bank credit in the district is indicated by decreases in loans to customers by reporting member banks in selected cities, and in the amount of discounts for member banks by the Federal Reserve Bank. During February and early March farm work has been retarded by continued wet weather, although in some localities progress has been made in preparation for the season's crops.

Retail Trade.

The distribution of merchandise at retail in the Sixth Federal Reserve District during February 1928 reflected in sales figures reported confidentially by 46 department stores located throughout the district, was at a higher level than in the same month of any of the past eight years. February sales by these 46 department stores were 3.6% greater than in February last year, and the index number, 93.1, was higher than for any other February in the series which began with 1920. Index numbers for Atlanta, Birmingham and Nashville are also higher for February this year than in the same month of any other year. Sales by these stores for the first two months of 1928 averaged 1.8% greater than in the same period of 1927. Stocks of merchandise on hand at the end of February were three-tenths of 1% smaller than a year ago, due to decreases at Birmingham, New Orleans and "other cities." Increases are shown at all cities over stocks on hand at the end of January, no doubt in anticipation of spring business. The rate of stock turnover was slightly less rapid both for the month of February, and for the first two months of the year, than in corresponding periods last year. Accounts receivable at the end of February were 5.5% less than a month earlier, but were 14.7% greater than a year ago. February collections were 11.8% smaller than in January, but 18.6% greater than in February 1927. The ratio of collections during February to accounts outstanding and due at the beginning of the month, for 30 firms, was 35.4%. For January this ratio was 35.8% and for February last year 34.0%.

Wholesale Trade.

The total volume of sales reported to the Federal Reserve Bank confidentially by 118 wholesale firms in eight different lines of trade registered a further slight decline in February. This is the fifth consecutive month in which wholesale trade has declined from the seasonally high level reached in September last year. The decline in February as compared with January was due principally to a decrease of 15.1% in hardware sales, and to small declines shown in sales of electrical supplies and drugs. Groceries, dry goods, furniture, shoes and stationery were sold in larger volume than in January. Compared with February a year ago, increases are shown in sales of furniture, stationery and drugs, but decreases occurred in the other five lines. The index number of sales in the eight lines for February was 84.2, compared with 85.9 for January, and with 86.5 for February last year. In the tables which follow are shown percentage comparisons of reported figures, and percentage changes are shown for individual cities from which three or more reports in a line were received.

Automobile Models and Prices.

The introduction of new models continues from week to week with some price changes. Dodge Bros. are dis-

playing four body types of the Dodge Standard Six line which is replacing the four-cylinder models. The new sixes comprise the coupe, sedan, de luxe sedan and cabriolet. Prices are said to range from \$875 to \$970 per car. A new four-passenger coupe in the Victory Six line is priced at \$1,185, fully equipped.

A price cut of \$100 has been announced on all models of the Falcon Knight, produced by Falcon Motors Corp. This brings the price of the coach model down to \$995 with other new prices being: sedan, \$1,095; coupe, \$1,045. Falcon Knight was introduced last year and was the first Knight-engined six to sell in the price range slightly above \$1,000.

The Graham-Paige Motor Car Co. has presented its fourth series of six-cylinder cars, a five-passenger sedan and a four-passenger coupe, priced at \$1,295 and \$1,275, respectively. These models are of 114-in. wheel base and have an engine of 3½-in. bore by 4½-in. stroke developing 71 horse power. They are equipped with the four-speed internal gear transmission.

A new model known as the series 81 French Opera Brougham, which has a convertible type body with the front compartment fully inclosable has been announced by the Pierce-Arrow Motor Car Company.

The new 1929 Flying Cloud line consists of five body models on the 121-inch wheelbase chassis, which is powered by an "L" type six-cylinder engine, according to the latest advices from the Reo Motor Car Co. The body types are a five-passenger sedan, a four-passenger Victoria, a five-passenger brougham, a two-passenger coupe and a roadster.

The Velie Motors Corp. of Moline, Ill., has added a new body type to its model 6-77 and 8-88 lines—a sloping windshield five-passenger coupe. The new 6-77 body is mounted on a 118-inch wheel base and is powered by the Velie built, 3 3/16 by 4½-inch valve-in-head motor, while the 8-88 body is mounted on 125-inch wheel base and is powered by an eight-inch L-head type 3¼-inch motor.

A new high speed, heavy duty motor truck equipped with pneumatic tires and built to carry maximum loads is announced by the White Motor Co. It is known as Model 58, has a gross weight carrying capacity of 22,000 lbs. and was designed to meet conditions created by legal weight restrictions which have been set up in 22 states throughout the country. In addition the new truck may be equipped with Westinghouse brakes, electric starter, auxiliary transmission, dump, van or stake bodies.

Willys-Overland, Inc., has announced price reductions of \$150 on each type of the model 56 line of Willys-Knight passenger cars. The new factory prices of the model 56 line follow: Coach, \$995; sedan, \$1,095 and coupe, \$1,045. A new line of Whippet Sixes, priced below any six-cylinder car on the market, has also been introduced by Willys-Overland, Inc. The touring car is listed at \$615. Other models include a roadster at \$685, a coach at \$695, coupe at \$695 and four-door sedan at \$745. A seven-bearing crankshaft, four-wheel brakes and full body equipment, including rear vision mirror, automatic windshield wiper, combination rear driving light and stoplight and the usual panel instruments, are featured. The wheelbase is 110 inches.

Increased Orders Feature Lumber Movement.

Sharp recovery in new business featured the lumber movement during the week ended April 7, according to telegraphic advices received by the National Lumber Manufacturers Association from 709 of the country's leading softwood and hardwood mills. Production was less by about 15,000,000 feet, as compared with the preceding week, and the volume of shipments was slightly larger. The current showing is encouraging, in view of the fact that there were 14 fewer mills reporting during the period under review, as compared with the week before.

The gains in shipments and orders in the softwood group of 338 reporting mills show increases of 2,420,390 feet and 17,858,244 feet, respectively, over corresponding figures for the preceding week. Compared with reports from 318 mills for the same week of last year, the current figures represent increases of about 23% in production and shipments and 34% in orders.

There were slight decreases in all three items in the hardwood group. Both production and shipments were lower than the week before by about a million feet each, and orders

were less by approximately two million feet, declares the report of the National Association, which adds:

Unfilled Orders.

The unfilled orders of 216 Southern Pine and West Coast mills at the end of last week amounted to 714,286,851 feet, as against 708,142,345 feet for 217 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 248,842,776 feet last week, as against 247,542,204 feet for the week before. For the 112 West Coast mills the unfilled orders were 465,444,075 feet, as against 460,600,141 feet for 113 mills a week earlier.

Altogether the 338 reporting softwood mills had shipments 110% and orders 116% of actual production. For the Southern Pine mills these percentages were respectively 110 and 112; and for the West Coast mills 110 and 114.

Of the reporting mills, the 338 with an established normal production for the week of 246,490,846 feet, gave actual production 101%, shipments 111% and orders 116% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	338	371	318	150	353	370
Production	247,729,000	53,933,000	201,658,000	20,399,000	261,521,000	55,061,000
Shipments	272,915,000	56,051,000	221,613,000	21,418,000	270,495,000	57,097,000
Orders	286,904,000	52,554,000	214,062,000	26,395,000	269,046,000	54,700,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 112 mills reporting for the week ended April 7 was 14% above production, and shipments were 10% above production, which was 125,750,622 feet, as compared with a normal production for the week of 108,088,042. Of all new business taken during the week 58% was for future water delivery, amounting to 82,854,232 feet, of which 51,499,131 feet was for domestic cargo delivery, and 31,355,101 feet export. New business by rail amounted to 54,857,231 feet, or 38% of the week's new business. Fifty-three per cent of the week's shipments moved by water, amounting to 73,556,699 feet, of which 46,903,595 feet moved coastwise and intercoastal, and 26,653,104 feet export. Rail shipments totaled 58,922,300 feet, or 43% of the week's shipments, and local deliveries 5,860,601 feet. Unshipped domestic cargo orders totaled 167,978,174 feet, foreign 131,157,712 feet and rail trade 166,308,189 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 9.82% above production and orders were 11.89% above production and 1.88% above shipments. New business taken during the week amounted to 70,375,396 feet (previous week 81,007,056); shipments 69,074,824 (previous week 76,217,648); and production 62,898,619 feet (previous week 68,181,501). The normal production (three-year average) of these mills is 68,097,804 feet. Of the 101 mills reporting running time, 73 operated full time, 9 of the latter overtime. Two mills were shut down, and the rest operated from four to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 23 mills as 19,186,000 feet, as compared with a normal production for the week of 22,190,000. Thirty-two mills the previous week reported production as 27,610,000 feet. There were marked decreases in shipments and new business last week, due, no doubt to the fewer number of reporting mills.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 21 mills as 16,266,000 feet (65% of the total cut of the California pine region) as compared with a normal figure for the week of 15,782,000, and for the preceding week 17,295,000. There was a considerable decrease in shipments and a slight decrease in orders last week.

The California Redwood Association of San Francisco, reports production from 15 mills as 8,157,000 feet, compared with a normal figure of 8,984,000, and for the week earlier 8,205,000. There was a heavy decrease in shipments and new business a little above that reported for the week before.

The North Carolina Pine Association of Norfolk, Va., reports production from 39 mills as 8,299,945 feet, as against a normal production for the week of 12,174,000. Thirty-five mills the previous week reported production as 3,907,540 feet. Shipments nearly doubled last week and new business increased more than 10,000,000 feet.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 5,500,200 feet, as compared with a normal figure for the week of 9,142,000. Seven mills the week earlier reported production as 5,608,800 feet. There was a slight increase in shipments and a marked increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 16 mills as 1,671,000, as compared with a normal production for the week of 2,033,000. Fifteen mills the preceding week reported production as 2,029,000 feet. Shipments were larger, and new business slightly ahead of the previous week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 16 mills as 3,809,000 feet, as compared with a normal figure for the week of 5,229,000. Fifteen mills the week before reported production of 4,152,000 feet. There were noticeable decreases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 355 units as 50,124,000 feet, as against a normal production for the week of 73,461,000, and for the preceding week 50,909,000. Shipments were about the same last week with a nominal decrease in new business.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended Mar. 31 1928 manufactured 125,617,068 feet, sold 109,046,885 feet, and shipped 112,518,989 feet. New business was 16,570,183 feet less than production and shipments 13,098,079 feet less than production

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	March 31.	March 24.	March 17.	March 10.
Number of mills reporting	113	114	111	114
Production (feet)	125,617,068	127,858,388	117,537,069	123,921,349
New business (feet)	109,046,885	151,073,765	138,481,242	128,080,027
Shipments (feet)	112,518,989	123,040,137	116,312,798	115,902,552
<i>Unshipped Business—</i>				
Rail (feet)	169,930,676	174,612,806	167,560,679	165,769,301
Domestic cargo (feet)	167,199,529	174,178,100	155,661,550	144,545,303
Export (feet)	123,466,936	126,130,150	119,751,890	121,991,852
Total (feet)	460,600,141	474,921,056	442,974,119	432,303,456
<i>First 13 Weeks of—</i>				
Average number of mills.	1928. 113	1927. 79	1926. 103	1925. 119
Production (feet)	1,456,120,593	961,472,443	1,200,394,068	1,264,349,106
New business (feet)	1,542,670,241	1,027,090,181	1,315,496,973	1,239,033,754
Shipments (feet)	1,391,637,393	944,570,940	1,243,895,519	1,265,408,912

Decrease in Pulp and Paper Production in February.

Total paper production for February was 551,801 tons as compared with 551,941 in January, according to identical mill reports to the American Paper & Pulp Association from members and co-operating organizations. Total paper stocks on hand at end of February increased 1% over January and 8% over February 1927. Only two individual grades, paperboard and tissue, showed a decrease in stock on hand as compared with January and February 1927.

Total pulp production for February was 203,833 tons as compared with 209,536 in January, a decrease of approximately 3%. Total February stocks on hand decreased about 1% as compared with January. Soda pulp, easy bleaching and newsgrade sulphite pulp stocks were higher in February, but all the other grades showed a decrease in stocks on hand. The following statistics are furnished by the Association:

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF FEBRUARY 1928.

Grade.	Number of Mills.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
<i>Newsprint—</i>				
February 1928	71	112,302	109,666	28,499
January 1928	71	119,525	114,211	25,905
<i>Book—</i>				
February 1928	64	92,253	90,685	49,326
January 1928	64	90,370	91,698	47,164
<i>Paperboard—</i>				
February 1928	118	199,526	201,652	38,909
January 1928	118	191,281	189,265	42,717
<i>Wrapping—</i>				
February 1928	74	53,305	52,961	50,307
January 1928	74	54,847	53,077	50,100
<i>Bag—</i>				
February 1928	21	12,552	12,428	10,516
January 1928	21	13,174	13,001	10,392
<i>Fine—</i>				
February 1928	74	31,097	30,647	42,378
January 1928	74	29,977	28,490	41,928
<i>Tissue—</i>				
February 1928	44	13,043	12,934	11,323
January 1928	44	12,862	12,632	11,355
<i>Hangings—</i>				
February 1928	13	6,400	6,173	4,012
January 1928	13	6,793	6,877	3,785
<i>Felts and Building—</i>				
February 1928	13	6,771	6,283	2,574
January 1928	13	8,888	8,761	2,086
<i>Other Grades—</i>				
February 1928	58	24,552	24,208	17,523
January 1928	58	24,224	24,177	17,139
Total—All Grades—				
February 1928		551,801	547,537	255,367
January 1928		551,941	542,189	252,571

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF FEBRUARY 1928.

Grade.	No. of Mills.	Production.	Used During Month.	Shipped During Month.	On Hand End of Month.
<i>Ground Wood Pulp—</i>					
February 1928	83	85,751	84,178	4,206	100,631
January 1928	83	91,739	86,714	4,098	103,264
<i>Sulphite News Grade—</i>					
February 1928	35	37,056	35,009	1,695	10,746
January 1928	35	36,232	34,631	2,410	10,394
<i>Sulphite Bleached—</i>					
February 1928	22	24,851	22,511	1,915	3,303
January 1928	22	24,229	21,813	2,276	2,878
<i>Sulphite Easy Bleaching—</i>					
February 1928	7	3,263	3,081	210	1,998
January 1928	7	3,688	3,468	130	2,026
<i>Sulphite Mitscherlich—</i>					
February 1928	6	6,573	5,653	785	1,120
January 1928	6	7,018	5,817	871	985
<i>Sulphate Pulp—</i>					
February 1928	14	23,933	19,495	4,683	5,044
January 1928	14	24,235	19,134	5,110	5,289
<i>Soda Pulp—</i>					
February 1928	16	22,406	14,601	7,210	4,443
January 1928	16	22,328	14,461	7,815	3,848
<i>Pulp—Other Grades—</i>					
February 1928	2	---	1	131	10
January 1928	2	67	36	54	142
Total—All Grades—					
February 1928		203,833	184,529	20,835	127,295
January 1928		209,536	186,074	22,764	128,826

Farm Bankruptcies Decreasing—Financial Difficulties of Farmer Result of Other Factors in Addition to Advances in Land Values.

Farm bankruptcies in the United States declined sharply in 1927, although the proportion per thousand farms remained much higher than before the war. Figures compiled by the United States Department of Agriculture show that the bankruptcy rate in 1927 was .99 per 1,000 farms, compared with 1.22 in 1926, 1.23 in 1925, and 1.22 in 1924. The

number of farm bankruptcies per thousand farms in 1913 was only .15, or slightly more than the average for the decade 1905 to 1914. The foregoing is from a statement issued March 31 by the U. S. Department of Agriculture, which supplies the following further information:

After the war the farm bankruptcy rate increased nearly tenfold. Indeed, an increase in farm bankruptcies was noted even during the war. In 1917 the number per thousand farms was 0.30, or more than double the number before the war. A decline nearly equal to the pre-war average took place in 1919 and 1920. Thereafter, however, the rate jumped. From 1924 to 1926, inclusive, it reached an average of 1.22 per thousand farms.

Apparently the decline in 1927 indicated an approaching end of the abnormal wave of bankruptcies made inevitable by the losses of the post-war agricultural crisis. This does not imply that no improvement in agricultural conditions had been made prior to 1927. Slow recovery began, in fact, as early as 1922. But changes in agricultural conditions are not reflected immediately in the rate of farm bankruptcies. It usually takes several years for prosperity to reduce, or depression to increase, the farm bankruptcy rate.

In other words, the numerous farm bankruptcies of the last three or four years are a delayed reflection of the depression of 1921-22. In like manner, the decline in the bankruptcy rate in 1927 may be considered evidence both that the job of clearing away the wreckage of the depression period is nearing completion, and also that the last few years have been on the whole a period of agricultural recovery.

Farm bankruptcies do not fully reflect the financial difficulties of agriculture. The number of farmers who resort to the bankruptcy courts is relatively small, even in hard times. A survey based on 69,000 owner farmers and 26,000 tenant farmers in 15 States of the Middle West for the period January, 1920, to January 1923, showed that the proportion of financially distressed farmers who lose their property without foreclosure or bankruptcy is larger than the proportion who lose it through such proceedings. Moreover, many insolvent farmers retain their farms through the leniency of creditors. Thus, the fact that the rate of business bankruptcies is much higher than the rate of farm bankruptcies is not a measure of relative farm and business conditions.

Farm bankruptcy statistics are nevertheless a valuable indication of general and also of local agricultural changes. It is significant, for example, that some of the States where the bankruptcy rate was heaviest from 1923 to 1926 had the sharpest decline in the rate in 1927. This is true of the Northwest States, which showed the greatest increase in bankruptcy in the post-war depression period. On the other hand, regions like the States east of the Mississippi and the Cotton Belt west of the Mississippi, which had the lowest post-war bankruptcy rate, experienced the least change in the rate last year. Generally speaking, the middle general farming States, the dairy States (except Maine), the Cotton States (except Georgia), and the Corn Belt (except Iowa) had a lower bankruptcy rate in the depression period than the States farther west. They are now experiencing a more gradual decline in the rate. Where the waves rose highest it has fallen most.

Thus in Maine, whose farmers depend largely on cash income from the highly variable potato crop, the bankruptcy rate from 1924 to 1926 was more than 2 farms per thousand. The decline last year carried the rate down to 1.02. That showing contrasts sharply with the figures for Kentucky, West Virginia, Virginia, Maryland and Delaware, a region in which the post-war depression produced relatively fewer bankruptcies than in some other regions. The rate in that region in 1926 was 0.49, and in 1927, 0.53 per thousand farms.

A similar contrast is afforded by a comparison of the Southwest with the Northwest. In Arkansas, Louisiana, Oklahoma and Texas, the rate dropped only from .75 in 1926 to .56 in 1927. In Montana, North Dakota, South Dakota and Wyoming, the rate dropped from 7.19 to 4.61. In Ohio, Indiana and Illinois the rate dropped from .80 in 1926 to .71 in 1927, whereas in Oregon, Washington and Idaho a bankruptcy rate of 3.03 farms per thousand in 1926 was cut down to 2.31 in 1927.

Areas of unusually numerous farm bankruptcies in recent years, have also been areas of unusually numerous bank failures. In the six years 1920 to 1925, about 64% of all bank failures occurred in 10 agricultural States—Montana, North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Missouri, Oklahoma, Texas and Georgia. These States in the 20 years from 1900 to 1919 had only 23% of the bank failures occurring in the country.

The areas of relatively numerous farm bankruptcies in recent years have not necessarily coincided with the areas where land values rose abnormally during 1919 and 1920. Thus in Georgia, where land values in 1920 reached 218% of their pre-war average compared with 169% for the country as a whole, the number of farm bankruptcies has not been proportionately greater than in Oregon, Washington and Idaho, where land values rose only 43%. Farm bankruptcies in Iowa, where land values in 1920 rose to 213% of the pre-war average, were relatively large. But in the four States where farm bankruptcies were most numerous, namely, North Dakota, South Dakota, Montana, and Wyoming, post-war increases in land values amounted to only 58% of the pre-war average.

Apparently financial difficulties in agriculture since the war, says the department, have been associated not with abnormal advances in land values alone, but also with uncertain, highly variable, and generally depressed farm receipts and with the persistence of relatively high and inflexible costs of production on the farm.

Agricultural Department Report on Winter Wheat and Rye.

The Department of Agriculture at Washington on April 10 issued its report on the condition of winter wheat and rye as of April 1. This report places the condition of winter wheat at 68.8% of normal, which compares with 84.5% of normal on the same date a year ago and with 84.1% of normal the condition as of April 1 two years ago, and with a ten-year average of 81.9%. The present year's condition of 68.8% is the lowest ever recorded as of April 1 since the Department started to keep these records back in 1879, except for the years 1917 and 1925. The condition of rye on April 1 is placed at 79.3%, which compares with 86.4% on April 1 1927, 80.2% on April 1 1926 and 85.8% the ten-year average. The report in full appears on page 2354.

Transactions in Grain Futures During March on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of March, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public April 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of March 1928 the total transactions at all markets reached 1,807,971,000 bushels compared with 1,506,375,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in March this year amounted to 1,575,511,000 bushels, against 1,313,746,000 bushels in March last year. Below we give the details for March—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING IN GRAIN FUTURES.
Expressed in thousand bushels—i. e., 000 omitted.

March 1928.	Wheat.	Corn.	Oats.	Rye.	Barley	Flax	Total.
1	20,429	31,827	5,637	1,405	---	---	59,298
2	24,681	16,575	3,951	1,204	---	---	46,411
3	25,791	15,919	2,155	1,202	---	---	45,067
4 SUNDAY	---	---	---	---	---	---	---
5	42,831	16,528	1,809	1,574	---	---	62,742
6	29,217	21,207	2,793	1,029	---	---	54,246
7	37,087	16,742	1,968	840	---	---	56,637
8	28,115	12,931	1,821	562	---	---	43,429
9	40,267	32,618	4,650	1,263	---	---	78,798
10	19,894	36,790	5,108	997	---	---	62,789
11 SUNDAY	---	---	---	---	---	---	---
12	17,682	24,374	4,553	942	---	---	47,551
13	18,507	17,557	4,032	874	---	---	40,970
14	15,334	18,969	5,014	552	---	---	39,869
15	13,501	28,181	3,115	731	---	---	45,528
16	27,125	57,681	5,527	1,145	---	---	91,478
17	25,144	28,569	2,705	892	---	---	57,310
18 SUNDAY	---	---	---	---	---	---	---
19	22,928	24,933	3,869	1,046	---	---	52,776
20	16,810	31,458	4,452	1,226	---	---	53,946
21	34,103	33,143	4,351	2,266	---	---	73,863
22	32,897	25,715	3,617	2,240	---	---	64,469
23	32,740	28,870	3,661	1,399	---	---	66,670
24	17,381	23,675	2,776	944	---	---	44,776
25 SUNDAY	---	---	---	---	---	---	---
26	27,055	20,181	1,932	747	---	---	49,915
27	26,579	24,858	2,440	462	---	---	54,339
28	45,784	13,811	1,909	1,204	---	---	62,708
29	61,785	26,317	5,184	1,308	---	---	94,594
30	38,973	26,950	4,105	881	---	---	70,909
31	31,268	19,263	3,215	677	---	---	54,423
Chicago Board of Trade	773,908	675,642	96,349	29,612	---	---	1,575,511
Chicago Open Board	30,312	18,402	1,312	70	---	---	50,096
Minneapolis C. of C.	58,889	---	11,344	2,476	2,893	1,244	76,846
Kansas City Bd. of Tr.	34,424	30,622	---	---	---	---	65,046
Duluth Board of Trade	18,098	---	---	4,750	20	1,561	24,429
St. Louis Mer. Exch.	43,976	2,965	---	---	---	---	6,941
Milwaukee C. of C.	2,106	4,684	1,011	683	---	---	8,484
Seattle Mer. Exch.	610	---	---	---	---	---	610
Los Angeles Grain Exch.	---	---	---	---	4	---	4
San Fran. Grain Exch.	---	---	---	---	4	---	4
Total all markets—	922,323	732,315	110,016	37,591	2,921	2,805	1,807,971
March 1927	919,582	428,763	101,613	52,499	1,482	2,436	1,506,375
Chlc. Bd. of Tr. yr. ago	788,326	399,209	85,380	40,831	---	---	1,313,746

* Durum wheat with exception of 2,775 wheat.
a Hard wheat with exception of 25 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MARCH 1928.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

March 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1	88,690,000	103,147,000	35,364,000	8,741,000	235,942,000
2	89,655,000	103,088,000	35,370,000	8,568,000	236,681,000
3	87,950,000	102,542,000	34,967,000	8,479,000	233,938,000
4 SUNDAY	---	---	---	---	---
5	86,629,000	103,197,000	34,991,000	8,355,000	233,172,000
6	86,592,000	103,433,000	34,851,000	8,287,000	233,163,000
7	85,447,000	102,941,000	34,375,000	8,366,000	231,129,000
8	85,690,000	102,232,000	34,177,000	8,331,000	230,430,000
9	86,125,000	102,144,000	33,722,000	8,279,000	230,270,000
10	85,624,000	101,733,000	33,204,000	8,274,000	228,835,000
11 SUNDAY	---	---	---	---	---
12	86,490,000	101,991,000	33,482,000	8,413,000	230,376,000
13	84,576,000	102,223,000	33,506,000	8,297,000	228,602,000
14	84,718,000	101,027,000	33,951,000	8,181,000	227,877,000
15	85,364,000	99,700,000	33,835,000	8,131,000	227,030,000
16	85,721,000	98,218,000	33,386,000	8,180,000	225,505,000
17	86,176,000	95,861,000	33,078,000	8,132,000	223,247,000
18 SUNDAY	---	---	---	---	---
19	86,596,000	95,255,000	33,445,000	8,129,000	223,425,000
20	87,519,000	95,272,000	32,935,000	8,213,000	223,939,000
21	87,503,000	95,552,000	33,060,000	8,350,000	224,465,000
22	89,076,000	96,187,000	32,861,000	8,611,000	226,735,000
23	88,862,000	96,719,000	33,009,000	8,454,000	227,044,000
24	88,638,000	95,577,000	33,153,000	8,493,000	225,861,000
25 SUNDAY	---	---	---	---	---
26	91,263,000	95,813,000	33,158,000	8,533,000	228,767,000
27	92,141,000	95,153,000	33,015,000	8,431,000	228,740,000
28	93,277,000	95,196,000	32,738,000	8,381,000	229,592,000
29	93,882,000	94,912,000	33,669,000	8,397,000	230,860,000
30	94,471,000	95,183,000	33,210,000	8,383,000	231,247,000
31	94,906,000	94,619,000	33,260,000	8,200,000	230,326,000
Average:	---	---	---	---	---
Mar. 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
Mar. 1927	86,896,000	84,959,000	48,396,000	15,099,000	235,350,000
Feb. 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
Jan. 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
Dec. 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
Nov. 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
Oct. 1927	90,071,000	66,679,000	36,353,000	10,038,000	205,141,000
Sept. 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
Aug. 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	32,783,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927	68,957,000	69,326,000	32,798,000	8,507,000	179,588,000
Apr. 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000

a High. b Low.

Advance in Farm Products Price During Month to March 15—Decline in Hog Prices.

The Department of Agriculture index of the general level of farm prices advanced during the period February 15 to March 15 from 135 to 137% of the pre-war level, the advance of two points being accounted for by a general but moderate advance in most of the commodities included in the index. The Department under date of March 30, says:

Only three commodities listed declined during the month, eggs, hogs and hay, the most significant decline being in eggs which was largely seasonal. Hog prices have followed a downward trend for several months, while the decline in the farm price of hay has had a general downward trend since the harvesting of last year's large hay crop. At 137 the index is 11 points higher than on March 15 a year ago.

The group indexes show increases in grains, fruits and vegetables and cotton and cottonseed, and declines, largely seasonal, in the dairy and poultry group, while the meat animals index remained unchanged due to the higher prices of beef cattle, veal calf, lambs and sheep being offset by the decline in hog prices.

Hog prices continued to decline during the past month, the relative farm price at 103 being the lowest point since July 1924. The decline this month may be accounted for largely by the continuation of heavy market receipts. The unfavorable feeding ratio may be a factor in causing the heavy marketings. The corn-hog ratio declined from 9.6 to 8.7.

The farm price of corn from February 15 to March 15 advanced approximately 10% over the preceding month. The higher farm price this month is explained to a large extent by light receipts and good foreign demand. Better quality may also explain to some extent the higher prices received by farmers.

The farm price of potatoes advanced during the period February 15 to March 15, the relative farm price going up from 138 to 162. This advance is probably the reflection of the short supply in the East which has been accompanied by rising prices.

The United States average farm price of wool on March 15 was about 4 cents above March a year ago. In the far Western States the price was 5 cents above last year as compared to an increase of only 2 cents in the North Central States. This difference in the marketing practices in the two areas. In the Western States, where large flocks are usually kept, the wool is frequently contracted for by the buyer early in the season. In the North Central States, where small flocks are the rule, the wool is usually bought by local buyers. In this area very little wool is contracted, the sale taking place after the wool is clipped and ready for delivery.

As very little wool is actually being sold at this season of the year, the prices reported in the Western States probably represent the contract price or what the farmer will receive for the Spring clip. This price would be largely influenced by the central market quotations. In the North Central States the prices reported are more likely the prices received for the last sales which at this season would be last year's wool. As a result, the far Western farm prices reflect the market advance in wool prices more quickly and to a greater extent than is the case in the States farther east. The United States average price of wool includes both areas and fails to reflect the full change indicated by central market prices.

Weekly Production of Standard Cotton Cloths Lower in March Than at Any Time Since October.

Average weekly production of standard cotton cloths was lower during March than in any month since October, the earliest preceding month for which comparable statistics are available, according to the statistics for March compiled by the Association of Cotton Textile Merchants of New York. March weekly production averaged 13.7% less than October. Under date of April 9 the association says:

As compared with February the average weekly production was 4.6% less; unfilled orders increased by 4.3%; average weekly sales were 9.2% higher; and the ratio of sales to production increased by 12.4%.

Production of standard cotton cloths during the five weeks included in the March report amounted to 358,025,000 yards. Sales amounted to 349,855,000 yards, and were 97.7% of production. Shipments amounted to 337,573,000 yards.

Stocks on hand Mar. 31 amounted to 402,594,000 yards and unfilled orders at the end of the month were 297,099,000 yards.

These statistics on cotton goods are compiled from data from 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. They represent upwards of 300 constructions or classifications of standard cotton goods—a large part of the total production of such fabrics in the United States.

10% Wage Cut in Cotton Mills in New Bedford, Mass.—Operatives Vote to Strike—Action Elsewhere in New England.

Following a 10% wage cut, effective April 16, and affecting 27 cotton mills in New Bedford, Mass., announced April 9 by the New Bedford Cotton Manufacturers' Association, it is stated that "an overwhelming majority" of the operatives of the mills voted on April 13 to strike on April 16. In reporting the wage cut, Associated Press dispatches from New Bedford on April 9 stated:

This brings the scale in New Bedford to a level 89.82% above the pre-war scale and makes it equal to the rate prevailing up to June 1919. About 30,000 operatives in the fine goods mills of New Bedford will be affected by the change. The matter will be taken up at once by the union organizations and the question of acceptance or rejection will be voted on at special meetings of each union, which will be held this week.

The "World" in advices from New Bedford on Apr. 9 said: A wage slash has threatened New Bedford since last December, when Lowell began the movement which later enveloped Fall River. Most of the New England manufacturers have made a show of much reluctance

to announce a cut. Many manufacturers have told stockholders at annual meetings in the last three months that lower wages would not remedy the long felt depression here. The mills in their announcement describe the present situation as "not only abnormal but extremely critical."

These assert that New Bedford operatives receive higher wages than are paid in competing mills elsewhere. They stress the handicap of the 48-hour law and the statute limiting night work of women.

From Pawtucket, R. I. we quote the following Associated Press advices Apr. 9:

Two hundred workers in the Darlington Textile Mill went on strike to-day in protest against a reduction in wages. The strike was ordered by the United Textile Workers of America when the mill resumed operation to-day after weavers and loom-fixers had been laid off a week. The strikers asserted their wages had been reduced 40%.

Providence, R. I. press advices yesterday (Apr. 13) stated: The Royal Weaving Co. in Pawtucket has posted notice of a 10% wage cut effective Monday.

Orswill Mills of Fitchburg, Mass. to Go Out of Business.

Fitchburg (Mass.) Associated Press advices Apr. 12, as follows, appeared in the "Evening Post":

Stockholders of the Orswill Mills, makers of fine cotton yarns, have voted to liquidate and go out of business. The Nocke and Parkhill Mills here recently went out of business. The peak number of employees at the mills was 400. At the present time there are about 50 or 60 working.

Delegation of German Cotton Spinners Arrive in U. S.—To Study U. S. Mills.—Falling off of Sales of German Cotton Goods.

With the primary purpose of negotiating with American cotton growers for the privilege of purchasing cotton directly from members of the growers' association and eliminating the middleman or the American brokers and their representatives in Germany, a group of fifteen leading cotton spinners of Germany arrived in New York on April 7 on the North German Lloyd liner Columbus. In reporting this, the New York "Journal of Commerce" of April 9 added:

They entrained for Philadelphia last night and will spend five weeks in the United States visiting and inspecting the post-war progress effected in in the spinning plants of this country.

The German group of spinners constitutes the first party of their industry in Germany that has come here since 1913. The German cotton men plan to make extensive purchases of machinery here and hope to return to Germany and employ American spinning methods to strengthen the rather depressed condition prevalent, admitting that their business at present is in a "pretty weak state." The group was optimistic, however, that conditions would improve after they had adapted new plant equipment and particularly, if they were successful in eliminating the brokers' fees by buying direct, thus effecting considerable savings annually.

Not After Capital.

The group is headed by Theodore Schwartz, of the firm of Baumwollspinnerei Ludwig Schwartz. The spinners refuse to be quoted directly concerning their pending fight with the brokers, but several of the leading German spinners were insistent that the brokers would have to be eliminated, admitting that because of this necessity the spinners had come here in a group to take the matter up directly with the cotton growers.

The German spinners denied that they would seek any capital here, stating that their industry was financially independent. They declared that the small surplus of cotton in their country was not as great as it should be. Cotton and wool mixtures are in strong demand in men's clothing, but the sale of cotton for women's dresses has fallen off appreciably, they said. Although the production of artificial silk is increasing in Germany, the German cotton spinners asserted that they felt no alarm over the possibility of rayon cutting into their markets.

They reiterated that they planned to modernize their plants after their American tour, declaring that their industry has not kept pace with the mechanical progress of other German industrial plants.

The German group represents more than 50,000 employees and approximately 1,000,000 spindles are utilized in their plants. Their itinerary is as follows: Philadelphia, Atlantic City, Washington, Greensboro, South Carolina, Atlanta, New Orleans, Houston, Dallas, Memphis, St. Louis, Chicago, Detroit, Niagara Falls, Utica, Albany and Boston. They will return to New York for several days' rest before sailing for Germany.

Members of Group.

The names of the German group, their firms, together with the respective number of spindles and employees, are as follows:

Hans Adolf, of Emil Adolf, Backnang, Bavaria, 60,000 spindles, 650 employees; Franz Beckmann and Herman Haertl, of Franz Beckmann & Co., Bockholt, Westphalia, 54,000 spindles, 10,000 doubling spindles, winding, 560 employees; Heinz Brandts, of Textilindustrie Niederrhein, M. Gladbach, Rhineland, 67,000 spindles, 8,000 doubling spindles, coloring, 800 employees; Theodor Colman, of F. Goeters & Pungs, Rheyd, Rhineland, 50,000 spindles, 7,000 doubling spindles, 400 employees; Wilhelm Hageboeck, of Boghorster Warps-Spinnerei, Boghorst, Westphalia, 68,000 spindles, bleaching, coloring, 940 employees; Paul Jackson, of H. Jackson, Rheine, Westphalia, 80,000 spindles, 430 employees; Rudolf Kuhne, of Weissthaller Spinnerei & Weberei A. G. Mittweida, Saxony, 42,000 spindles, 650 looms, 680 employees; August Kumpers, of F. A. Kumpers, Rheine, Westphalia, 138,000 spindles, 4,200 looms, 2,300 employees; Kommerzienrat Bernhard Laurenz, Ochtrup, Westphalia, 90,000 spindles, 2,500 looms, bleaching, coloring, printing, raising, 2,200 employees; Heinrich Pferdengies, of Pferdengies & Scharman, Giesenkirchen, 33,000 spindles, weaving, coloring, confectioneering, 1,800 employees; Georg Schmidt, of Louis Falke & Co., Werdale, Saxony, 32,000 spindles, coloring, bleaching, 450 employees; Louis Schoeller, of Leopold Schoeller, Jr., & Co., Duren, Rhineland, 70,000 spindles, 15,000 doubling spindles, 1,050 employees; Theodor Schwartz of Baumwollspinnerei Ludwig Schwartz, A. G. Bocholt, Westphalia, 46,000 spindles, 3,000 doubling spindles, winding, warping, bleaching, 650 employees, and Carl Weyl, of Rudolf Karstadt A. G. Plocholt, Westphalia, 50,000 spindles, 1,500 looms, bleaching, coloring, printing, confectioneering, 50 department stores, 40,000 employees.

According to an announcement by the American Express Co., the delegation will return to New York on May 21, and will sail on the steamer of the North German Lloyd on May 24. It is also stated that the party will be under

the leadership of H. B. Capehart of the American Express Co., and William I. Holt, Assistant Chief of Marketing Specialist, Department of Agriculture, Washington, D. C.

Ginners' Association of Texas Opposes Federal Regulation of Ginning Industry—Favors State Supervision.

The Ginners' Association of Texas, which concluded a two day session at Dallas on April 6 went on record as opposing the Fulmer bill in Congress providing for Federal regulation of the country's ginning industry. According to the Dallas "News" the Convention endorsed by unanimous resolution a proposed law, drawn up by the Associations' attorney, investing the State of Texas with the right to declare the ginning industry a public utility under supervision of the State Railway Commission. The paper quoted also says:

The proposed law, which, perhaps, in slightly changed form, the association will bend every energy to have enacted by the State Legislature, is far-reaching in character. It gives the Railway Commission the power regulate the price of ginning and to forbid discrimination in charges for services; it gives the Commission power to assess fines, to hold hearings and decide when and where a group can or can not establish a ginning plant.

Would Require License.

It requires that a ginner take out a license once a year, provided he can meet the regulations of the Commission. It gives the Commission the power to arbitrarily deny a license.

It authorizes the Commission with the power of dividing the State into zones for the purpose of fixing charges and generally regulating the conducting of cotton gins and the baling of cotton.

It provides a fine of not less than \$100 nor more than \$1,000 if a concern is found guilty of charging more than the price fixed by the Commission. It gives the Commission the right to examine the books of ginning concerns at all times and provides a fine of not less than \$100 or more than \$500 for those who refuse the Commission access to the books.

George Haga of Seguin was elected President; B. F. Wilkinson Ferris, was elected First Vice-President; Mrs. Mary G. Huguley, Richardson, was named Second Vice-President, and C. B. Hunt of Dallas was re-elected secretary.

Cottonseed Oil Production During March.

On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of March 1928 and 1927:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to March 31	1927.	Aug. 1 to March 31	1927.	March 31	1927.
Alabama.....	295,233	352,024	276,404	331,627	19,612	20,600
Arizona.....	41,144	51,915	41,237	50,406	80	1,554
Arkansas.....	307,326	451,103	290,929	428,536	18,078	23,137
California.....	47,687	82,685	47,081	71,615	3,375	11,070
Georgia.....	433,861	639,810	420,773	593,346	15,470	47,886
Louisiana.....	155,496	235,921	160,493	216,778	5,631	18,426
Mississippi.....	534,031	675,145	493,643	613,699	53,059	67,623
North Carolina.....	299,138	423,086	292,718	374,999	7,174	48,508
Oklahoma.....	363,000	583,477	350,732	497,157	33,824	86,670
South Carolina.....	203,894	293,444	196,967	278,490	8,242	15,566
Tennessee.....	264,372	351,619	248,117	334,712	17,371	18,728
Texas.....	1,506,363	1,850,252	1,460,303	1,663,542	79,991	192,082
All other.....	72,487	119,546	71,975	109,726	37	9,836
United States.....	4,524,032	6,109,997	4,351,372	5,564,633	261,944	561,686

*Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 52,160 tons and 76,290 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand		Produced		Shipped Out		On Hand
		Aug. 1.	Mar. 31	Aug. 1-Mar. 31	Mar. 31	Aug. 1-Mar. 31	Mar. 31	
Crude oil (lbs.).....	1927-28	*16,296,641	1,370,423,659	1,276,222,428	*124,729,795			
	1926-27	8,280,561	1,660,167,552	1,563,711,847	139,878,952			
Refined oil (lbs.).....	1927-28	a378,612,700	b1116,131,219	a541,639,727	a541,639,727			
	1926-27	145,670,884	1,351,568,894		505,198,949			
Cake and meal (tons).....	1927-28	63,632	1,947,252	1,900,065	110,819			
	1926-27	142,844	2,494,187	2,458,294	178,737			
Hulls (tons).....	1927-28	168,045	1,230,640	1,293,125	105,560			
	1926-27	92,333	1,626,938	1,484,786	234,485			
Linters (running bales).....	1927-28	46,177	813,538	726,653	133,062			
	1926-27	65,753	909,416	802,910	172,259			
Hull fiber (500-lb. bales).....	1927-28	21,930	67,701	70,836	18,795			
	1926-27	17,335	77,709	75,593	19,451			
Grabbots, notes, &c., (500-lb. bales).....	1927-28	1,842	32,530	27,175	7,197			
	1926-27	6,763	31,570	28,071	10,262			

* Includes 6,235,454 and 8,396,447 pounds held by refining and manufacturing establishments and 4,638,300 and 16,709,230 pounds in transit to refiners and consumers Aug. 1 1927 and March 31 1928, respectively. a Includes 9,784,634 and 13,131,213 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 6,009,689 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and March 31 1928, respectively. b Produced from 1,206,347,661 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MOS. END. FEB. 29.

Item.	1928.	1927.
Oil crude, pounds.....	35,228,416	17,543,712
Refined, pounds.....	5,670,155	12,797,056
Cake and meal, tons.....	283,299	405,776
Linters, running bales.....	120,159	134,484

Census Report on Cotton Consumed in March.

Under date of April 13 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March, 1928 and 1927. Cotton consumed amounted to 581,318 bales of lint and 61,410 bales of linters, compared

with 693,081 bales of lint and 68,176 bales of linters in March 1927, and 573,810 bales of lint and 56,153 bales of linters in February 1928. It will be seen that there is a decrease from March 1927 in the total lint and linters combined of 118,529 bales, or 15.6%. The following is the statement complete:

Cotton consumed during March 1928 amounted to 581,318 bales, exclusive of linters, compared with 573,810 bales in the preceding month and 693,081 bales in March, 1927.

Cotton on hand in consuming establishments on March 31 was 1,593,486 bales against 1,668,650 bales on Feb. 29 and 1,975,694 bales on March 31 1927.

Cotton on hand in public storage and at compressors on March 31 amounted to 3,510,534 bales, contrasted with 4,312,929 bales on Feb. 29 and 4,482,905 bales on Mar. 31 1927.

Active spindles in March totaled 31,412,820 compared with 31,687,012 in the preceding month and 32,920,466 in the same month a year ago.

Linters consumed during March amounted to 61,410 bales, compared with 56,153 bales during February and 68,176 bales during March, 1927.

229,095 bales on hand in consuming establishments on March 31, compares with 233,662 bales on Feb. 29 last, and 227,410 bales on Mar. 31 1927.

The number of bales in public storage and at compressors on March 31, last, was 64,580, compared with 63,599 on Feb. 29 and 78,327 bales on Mar. 31 1927.

Decline Reported in Crude Oil Output.

A decrease of 17,350 barrels per day is reported by the American Petroleum Institute in the output of crude oil during the week ended April 7. The Institute estimates that the daily average gross crude oil production in the United States for the week ended April 7 1928 was 2,395,250 barrels as compared with 2,412,600 barrels for the preceding week. Compared with the output of 2,478,300 barrels per day in the corresponding week of 1927, current production proves to be 83,050 barrels per day less than that figure. The recent daily average production east of California was 1,786,850 barrels, as compared with 1,783,100 barrels, an increase of 3,750 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Apr. 7 '28.	Mar. 31 '28.	Mar. 24 '28.	Apr. 9 '27.
Oklahoma.....	627,750	635,300	644,100	725,100
Kansas.....	114,500	113,900	111,450	117,000
Panhandle Texas.....	72,950	74,400	71,400	121,100
North Texas.....	66,150	67,200	67,550	89,550
West Central Texas.....	54,350	55,700	55,250	86,100
West Texas.....	369,450	360,650	342,050	98,500
East Central Texas.....	23,050	23,300	23,450	42,150
Southwest Texas.....	24,000	24,050	23,950	37,450
North Louisiana.....	45,050	43,500	44,000	52,250
Arkansas.....	84,700	84,400	85,300	122,400
Coastal Texas.....	107,050	104,100	101,000	137,900
Coastal Louisiana.....	16,350	16,600	17,750	18,850
Eastern.....	104,500	103,000	101,250	106,000
Wyoming.....	55,250	54,750	58,850	56,600
Montana.....	11,950	11,950	11,950	14,550
Colorado.....	7,450	7,900	7,450	7,500
New Mexico.....	2,350	2,400	2,250	4,100
California.....	608,400	629,500	618,000	641,200
Total.....	2,395,250	2,412,600	2,387,000	2,478,300

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 7 was 1,481,950 barrels, as compared with 1,482,400 barrels for the preceding week, a decrease of 450 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,417,350 barrels, as compared with 1,417,800 barrels, a decrease of 450 barrels. The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	—Week Ended—		North Louisiana—	—Week Ended—	
	Apr. 7.	Mar. 31.		Apr. 7.	Mar. 31.
North Brame.....	2,950	2,800	Haynesville.....	6,200	6,250
South Brame.....	1,750	1,800	Uranula.....	7,400	7,750
Tonkawa.....	14,550	14,850			
Garber.....	9,950	9,900	Arkansas—		
Burbank.....	39,350	40,150	Smackover, light.....	8,250	8,250
Bristow Slick.....	24,500	24,600	Smackover, heavy.....	64,600	64,600
Cromwell.....	10,100	10,150			
Wewoka.....	7,800	7,850	Coastal Texas—		
Seminole.....	54,500	55,550	West Columbia.....	9,200	7,750
Bowlegs.....	76,800	79,300	Blue Ridge.....	6,150	5,600
Searight.....	17,150	17,550	Pierce Junction.....	13,000	13,200
Little River.....	40,900	39,650	Hull.....	11,600	11,600
Earlsboro.....	94,100	96,150	Spindletop.....	36,100	36,800
Panhandle Texas—			Orange County.....	4,900	4,300
Hutchinson County.....	42,150	43,300			
Carson County.....	7,050	7,550	Wyoming—		
Gray County.....	22,600	22,350	Salt Creek.....	37,900	38,200
Wheeler County.....	1,100	1,150			
West Central Texas—			Montana—		
Brown County.....	12,300	12,750	Sunburst.....	10,000	10,000
Schackelford County.....	9,100	8,600			
West Texas—			California—		
Reagan County.....	19,300	19,300	Santa Fe Springs.....	37,500	37,500
Pecos County.....	49,000	48,650	Long Beach.....	138,000	130,000
Crane & Upton Counties.....	79,000	81,700	Huntington Beach.....	56,000	56,500
Winkler.....	208,250	197,400	Torrance.....	18,500	18,500
East Central Texas			Domingues.....	12,500	12,500
Corsicana Powell.....	11,600	11,700	Rosecrans.....	7,000	7,000
Nigger Creek.....	1,150	1,200	Inglewood.....	29,500	29,500
Southwest Texas—			Midway-Sunset.....	76,000	81,000
Luling.....	13,250	13,500	Ventura Ave.....	51,500	53,500
Laredo District.....	6,700	6,650	Seal Beach.....	40,000	40,000

Some Crude Oil Price Revisions—Gasoline Higher.

Owing to a new type of crude oil obtained by the Ohio Oil Co. in its Bodeaw No. 38 well, the Standard Oil Co. of Louisiana on April 11 revised its prices in the Cotton Valley field. The new prices are \$1.75 for 52 gravity and above, with a 3c. differential downward to 36.9 gravity, which is \$1.25. The price of 36 gravity is 75c. a barrel.

Formerly, the posted price was 75c. a barrel for all grades.

Gasoline prices were advanced on the Eastern seaboard when the Standard Oil Co. of New Jersey raised the wholesale price of gasoline $\frac{1}{4}$ c. a gallon at Bayonne, Baltimore, Norfolk and Charleston. The new price at Bayonne is $\frac{9}{4}$ c. a gallon.

In the metropolitan area, the Warner-Quinlan Company on April 9 advanced the price of their products two cents a gallon, both wholesale and retail. The new price for their U. S. motor "Mileage" gasoline is 17 cents at filling stations: The price on "Mileage Plus" gasoline at stations is 20 cents.

At Chicago on April 13, wholesale prices were as follows: Motor grade gasoline, $6\frac{3}{4}$ c. @ $6\frac{7}{8}$ c.; kerosene, 5c., 41-43 water white; fuel oil, $87\frac{1}{2}$ @ 90c. a barrel 24-26 gravity.

Production and Shipments of Portland Cement in March Exceeds Previous Month, but Lower Than in Same Month Last Year—Stocks Higher.

The Portland cement industry in March 1928 produced 10,223,000 barrels, shipped 10,135,000 barrels from the mills, and had in stock at the end of the month 27,436,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in March 1928 showed a decrease of 10.7% and shipments a decrease of 8.7% as compared with March 1927. Portland cement stocks at the mills were 14.7% higher than a year ago. The output of finished cement by the 155 plants active during March 1928 was equivalent to 51.7% of the estimated capacity, as compared to an output of 61.9% of capacity of the 141 plants active in March 1927. The Bureau also released the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH 1927 AND 1928 (IN BBLs.).

District.	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1927.	1927.	1928.
Eastern Pa., N. J., and Md.	2,997,000	2,512,000	3,081,000	2,396,000	5,677,000	6,682,000
New York	597,000	587,000	481,000	499,000	1,568,000	1,865,000
Ohio, western						
Pa. & W. Va.	1,262,000	851,000	932,000	833,000	3,272,000	3,411,000
Michigan	551,000	560,000	596,000	505,000	1,975,000	2,260,000
Wis., Ill., Ind. and Ky.	1,308,000	933,000	1,198,000	1,004,000	3,348,000	3,661,000
Va., Tenn., Ala., Ga., Fla. & La.	1,201,000	1,268,000	1,220,000	1,298,000	1,178,000	1,935,000
Eastern Mo., Ia., Minn. & S. Dak.	714,000	687,000	729,000	730,000	3,226,000	3,912,000
Western Mo., Neb., Kan. & Okla.	753,000	645,000	725,000	829,000	1,584,000	1,463,000
Texas	465,000	552,000	492,000	563,000	448,000	449,000
Colo., Mont. & Utah	118,000	160,000	138,000	174,000	470,000	482,000
California	1,179,000	1,171,000	1,195,000	1,082,000	692,000	853,000
Ore. & Wash.	305,000	297,000	313,000	222,000	484,000	463,000
Total	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,436,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLs.).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.	8,258,000	a9,771,000	5,968,000	a6,546,000	22,914,000	a25,116,000
Feb.	7,377,000	a8,797,000	6,731,000	a6,563,000	23,563,000	a27,349,000
March	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,436,000
April	14,048,000		14,350,000		23,654,000	
May	16,701,000		16,865,000		23,563,000	
June	17,224,000		19,761,000		20,972,000	
July	17,408,000		18,984,000		19,397,000	
Aug.	18,315,000		21,411,000		16,292,000	
Sept.	17,505,000		19,828,000		13,996,000	
Oct.	17,174,000		18,105,000		13,141,000	
Nov.	14,449,000		11,619,000		16,022,000	
Dec.	11,999,000		6,200,000		a21,950,000	
Total	171,908,000		170,922,000			

a Revised.

The above statistics are compiled from reports for March from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Slight Increase in Stocks of Refined Copper in March—Shipments Decrease—Total Stocks at Refineries Lower—Production Higher.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper in the hands of North and South American producers and refiners on March 31 amounted to 87,292 short tons, compared with 86,932 tons at the end of February, 96,476 tons on Jan. 31 and 103,072 tons on March 31 1927. Stocks of blister and refined copper in North and South America at the end of March totaled 329,813 tons, against 334,461 tons on Feb. 29 last and 334,437 tons at the end of January. Production of refined copper in North and South America totaled 128,973

tons in March, against 124,848 tons in February, 122,723 tons in January and 126,975 tons in March a year ago, while shipments amounted to 128,612 tons in March this year, contrasted with 134,392 tons in February, 121,545 tons in January and 129,304 tons in March 1927, states the "Wall Street Journal" of April 12, which is further quoted:

Stocks of refined copper in British warehouses April 1 came to 1,634 short tons compared with 1,636 tons March 1. Other forms of copper in British warehouses April 1 came to 8,549 tons compared with 9,977 tons March 1.

Recoverable copper in ore and matte at United States refineries, not otherwise included, came to 12,837 tons April 1 as compared with 10,510 tons on March 1 and 12,014 tons on Feb. 1.

Mine production of copper in the United States during March totaled 70,172 tons, compared with 67,423 tons in February and 68,469 tons in January. Blister copper output of North America in March came to 89,079 tons compared with 90,190 in February and 84,453 tons in January. Blister output of South America, including refined output by Chile Copper and Braden Copper, came in March to 26,123 tons compared with 26,100 in February and 26,170 tons in January.

The following table gives, in short tons, blister production of North and South America and stocks of copper at the end of each month for North and South American refineries and producers, together with stocks of copper in Great Britain and at Havre:

	1927			1928		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mines, United States	68,959	68,080	67,222	68,469	67,423	70,172
Blister, North America	90,251	85,995	92,845	84,453	90,190	89,079
Blister, South America	26,071	25,975	26,617	26,170	26,100	26,123
Stocks (end of period)—						
North and South America:						
Blister	246,354	250,014	248,420	237,961	247,529	242,521
Refined	83,882	90,874	95,298	96,476	86,932	87,292
Total	330,236	340,888	343,718	334,437	334,461	329,813
Great Britain:						
Refined	2,181	709	564	1,472	1,636	1,634
Other forms	15,048	13,637	11,657	10,565	9,977	8,549
Total	17,229	14,346	12,221	12,037	11,613	10,183
Havre	1,295	1,929	1,384	1,772	2,264	
Japan	6,934	6,259	5,611	a	a	a

x Includes copper in process and in transit. y Official warehouses only. z Includes refined production by Chile and Braden companies. a Not available.

The following table gives in short tons shipments and production of refined copper by North and South American producers and refineries, including daily average of refinery output:

	Production.			Shipments.		
	Primary.	Scrap.	Total.	Ex- port a	Domes- tic.	Total.
1928.						
January	116,245	6,478	122,723	3,959	56,721	121,545
February	117,788	7,060	124,848	4,305	60,603	134,392
March	123,162	5,810	128,972	4,160	55,970	128,612
Total 1928	357,195	19,348	376,543	4,083	173,294	384,549
1927.						
January	128,736	4,374	133,110	4,294	48,130	124,629
February	119,528	3,145	122,673	4,381	43,690	111,254
March	123,885	3,090	126,975	4,096	49,767	129,304
April	121,610	4,186	125,796	4,193	55,636	129,612
May	121,889	3,692	125,581	4,051	46,979	116,758
June	108,911	4,322	113,233	3,774	61,487	124,952
July	113,849	4,284	118,133	3,811	48,140	110,105
August	114,142	5,644	119,786	3,864	58,784	130,520
September	114,465	4,635	119,100	3,970	64,683	126,261
October	118,965	5,962	124,927	4,030	58,919	127,538
November	111,152	7,117	118,269	3,942	52,013	111,279
December	121,683	7,240	128,923	4,159	63,637	124,499
Total 1927	1,418,815	57,691	1,476,506	4,045	641,865	1,466,709
1923	1,136,624	27,261	1,163,885	3,189	421,872	1,157,393
1924	1,267,810	32,522	1,300,332	3,553	566,395	1,319,783
1925	1,299,832	52,477	1,352,309	3,705	584,553	1,415,724
1926	1,383,604	56,850	1,440,454	3,946	525,861	1,428,035

a Beginning 1926 includes shipments from Trail refinery in British Columbia.

The following table gives in short tons the output of copper by various types of mines in the United States for the last 4 months, with monthly average for 1927:

	Dec. 1927.	Monthly Aver- ages, 1927.	Jan. 1928.	Feb. 1928.	March 1928.
Porphyry mines	27,591	28,605	27,624	26,842	28,423
Lake mines	7,672	7,447	7,541	7,975	8,580
Vein mines	28,567	29,467	29,963	29,106	29,569
Custom ores	3,392	3,646	3,341	3,500	3,600
Total crude output	67,222	69,165	68,469	67,423	70,172

x Partly estimated.

Production of Slab Zinc in United States in March Increases—Shipments Also Show Upward Trend.

Stocks of slab zinc on Mar. 31 totaled 41,529 short tons as compared with 41,290 short tons at the beginning of the month, an increase of 239 short tons, according to the American Zinc Institute, Inc. Production in March amounted to 55,881 short tons as compared with 50,042 short tons in the preceding month and 56,546 short tons in March 1927. Shipments totaled 55,642 short tons last month, of which 51,856 short tons went to domestic markets and 3,786 short tons were exported. Shipments in the month of February amounted to 50,888 short tons and in March 1927 totaled 53,205 tons. Metal sold, not yet delivered, at the end of March 1928 amounted to 25,926 short tons; total retort capacity at Mar. 31 was 126,760 tons; number of idle retorts available within 60 days, 39,776; average number of retorts operating during March, 71,151; number of retorts operating at the end of the month, 71,252. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AND END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Pro- duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1928—March.....	55,881	51,856	3,786	55,642	41,529
February.....	50,042	46,754	4,134	50,888	41,290
January.....	52,414	45,771	5,231	51,002	42,163
1927—December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
August.....	47,627	43,359	4,803	56,162	39,329
July.....	51,626	44,821	1,876	46,697	41,208
June.....	56,546	48,107	5,098	53,205	36,279
May.....	56,898	45,884	2,989	48,873	29,912

For production, &c., figures for the first half of March, see "Chronicle of Mar. 31, page 1908.

Further Increase in Steel Output Reported for March.

The output of steel during March was 4,267,720 tons, by companies which made 95.40% of the output in 1927, according to the monthly report of the American Iron and Steel Institute. Of the total, 3,700,411 tons consisted of open-hearth steel and 567,309 tons of Bessemer. On this basis, the production of all companies was 4,507,520 tons for March, 4,045,304 tons for February and 3,991,332 tons for January. In March last year the product was 4,535,272 tons. The approximate daily output of all companies since the first of the year has been: March, with 27 working days, 166,945 tons; February, with 25 working days, 161,812 tons, and January, with 26 working days, 153,513 tons. In the following we show the production by months back to January 1927.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO DEC. 1927. (GROSS TONS)

Reported for 1927 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in that year.

Months 1927.	Open- hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of wkg. days.	Approx. daily output all cos.	Per cent oper- ation.*
January.....	*3,042,133	*545,596	*3,587,729	*3,789,874	26	*145,764	*79.21
February.....	*3,043,492	*565,226	*3,608,718	*3,812,046	24	*158,835	*86.31
March.....	*3,702,660	*590,709	*4,293,369	*4,535,272	27	*167,973	*91.28
3 mos.....	*9,788,285	*1,701,531	*11,489,816	*12,137,192	77	*157,626	*85.66
April.....	*3,341,759	*565,440	*3,907,199	*4,127,335	26	*155,744	*86.26
May.....	*3,273,593	*557,785	*3,831,378	*4,047,251	26	*155,663	*84.59
June.....	*2,823,107	*486,053	*3,309,160	*3,495,609	26	*134,446	*73.06
July.....	*2,596,349	*436,883	*3,033,232	*3,204,135	25	*128,165	*69.65
August.....	*2,806,347	*505,596	*3,311,943	*3,498,549	27	*129,576	*70.41
September.....	*2,622,977	*471,548	*3,094,525	*3,268,881	26	*125,726	*68.32
October.....	*2,643,562	*495,845	*3,139,407	*3,316,292	26	*127,550	*69.31
November.....	*2,478,627	*481,599	*2,960,226	*3,127,015	26	*120,270	*65.36
December.....	*2,557,955	*448,154	*3,006,109	*3,175,484	26	*122,134	*66.37
Total.....	*34,932,552	*6,150,434	*41,082,986	*43,397,743	311	*139,543	*75.83
1928.							
January.....	3,280,247	498,746	3,778,993	*3,991,332	26	*153,513	*83.42
February.....	3,308,728	521,366	3,830,094	*4,045,304	25	*161,812	*87.93
March.....	3,700,411	567,309	4,267,720	*4,507,520	27	*166,945	*90.72
3 mos.....	10,289,386	1,587,421	11,876,807	12,544,156	78	160,823	87.39

* Revised. x Adjusted. x The figures of "Per cent of operation" are based on the annual capacity as of Dec. 31 1926 of 57,230,350 gross tons for Bessemer and open-hearth steel ingots.

Unfilled Orders of United States Steel Corp. Decline in March.

In its usual monthly statement issued on Tuesday, March 10, the United States Steel Corp. reported unfilled tonnage on the books of the subsidiary corporations as of March 31 1928 at 4,335,206 tons. This compares with the orders on hand of 4,398,189 tons as of Feb. 29 1928 and with 4,275,947 tons the last day of January. At the close of March 1927 these orders aggregated only 3,553,140 tons. In the tabulations below we show the amounts back to 1923. Figures for earlier dates may be found in our issue of April 14 1926, page 1617.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January.....	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February.....	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March.....	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April.....		3,456,132	3,807,976	4,446,568	4,208,447	7,288,509
May.....		3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June.....		3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July.....		3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August.....		3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September.....		3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October.....		3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November.....		3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December.....		3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

Moderate Gain in March Pig Iron Output.

Returns of actual production of pig iron from practically all furnaces show that the March output expanded more than 3% over that of February according to the compilations of the "Iron Age." At 103,215 gross tons per day the March rate was 3.2% or 3,211 tons larger than the 100,004 tons per day for February. This compares with a gain in February over January of 8% and of January over December of 6.4%.

Total March pig iron output of 3,199,674 tons or 103,215 tons per day for the 31 days compares with 2,900,126 tons or 100,004 tons per day for the 29 days of February. The

March production last year was 3,483,362 tons or 112,366 tons per day. As in the case of February, the March daily rate is the smallest for that month since March 1922, states the "Age," adding:

Net Gain of 10 Furnaces.

Thirteen furnaces were blown in and three were blown out—a net gain of 10. This compares with a net gain of 2 in February and with 16 in January. Twelve of the 13 furnaces blown in were steel making, six belonging to the Steel Corp. and six to independent steel companies. Only one merchant stack was started. The three furnaces shut down were steel making—two Steel Corp. stacks and one independent steel company furnace.

Capacity Active on April 1.

Operating rate of the 197 furnaces active on April 1 is estimated at 104,650 tons per day. This contrasts with the daily operating rate of 100,060 for the 187 furnaces blowing on March 1.

Manganese Alloy Output.

Ferromanganese output in March was 27,912 tons, the largest since the 29,232 tons made last June. Only one company made spiegeleisen last month, but the total cannot be published.

Furnaces Blown In and Out.

During March the following furnaces were blown in: One furnace at the Coatesville plant of the Bethlehem Steel Corp. in the Schuylkill Valley; one Carrie, one Duquesne and one Isabella furnace of the Carnegie Steel Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Perry furnace in western Pennsylvania; one furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; two furnaces of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one furnace of the American Steel & Wire Co. and the United furnace of the Central Iron & Steel Corp. in northern Ohio; one Gary furnace in the Chicago district and one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

During March the following furnaces were blown out or banked: One Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; one furnace of the American Rolling Mill Co. in central Ohio, and one Gary furnace in the Chicago district.

Possibly Active Furnaces Reduced.

The Leesport Furnace of the Leesport Furnace & Foundry Co. in the Schuylkill Valley and the Lochiel furnace of the Central Iron & Steel Co. in the Lower Susquehanna Valley are being dismantled. This reduces the number of possibly active blast furnaces in the United States from 349 to 347.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS			
	Steel Works.	Merchants.*	Total
1927—March.....	86,304	26,062	112,366
April.....	87,930	26,144	114,074
May.....	84,486	24,899	109,385
June.....	78,110	24,878	102,988
July.....	69,778	25,421	95,199
August.....	71,413	23,660	95,073
September.....	69,673	22,825	92,498
October.....	66,991	22,819	89,810
November.....	64,600	23,679	88,279
December.....	64,118	22,742	86,860
1928—January.....	69,520	23,053	92,573
February.....	78,444	21,560	100,004
March.....	83,489	19,726	103,215

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS							
	1926.	1927.	1928.	1926.	1927.	1928.	
Jan.....	3,316,201	3,103,820	2,869,761	July..	3,223,338	2,951,160	-----
Feb.....	2,923,415	2,940,679	2,900,126	Aug..	3,200,479	2,947,276	-----
Mar.....	3,441,986	3,483,362	3,199,674	Sept..	3,136,293	2,774,949	-----
Apr.....	3,450,122	3,422,226	-----	Oct..	3,334,132	2,784,112	-----
May.....	3,481,428	3,390,940	-----	Nov..	3,236,707	2,648,376	-----
June.....	3,235,309	3,089,651	-----	Dec..	3,091,060	2,695,755	-----
½ yr. 19,848,461	19,430,678	-----	Year* 39,070,470	36,232,306	-----	-----	-----

*These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron— Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
	1927.	1928.	1927.		1928.	
			Fe-Man.	Spiegel.	Fe-Man.	Spiegel.
January.....	2,343,881	2,155,133	31,844	7,486	22,298	x
February.....	2,256,651	2,274,880	24,560	7,045	19,320	x
March.....	2,675,417	2,588,158	27,834	7,650	27,912	-----
April.....	2,637,919	-----	24,735	12,907	-----	-----
May.....	2,619,078	-----	28,734	9,788	-----	-----
June.....	2,343,409	-----	29,232	10,535	-----	-----
Half year.....	14,876,355	-----	166,939	55,411	-----	-----
July.....	2,163,101	-----	26,394	9,350	-----	-----
August.....	2,213,815	-----	21,279	9,104	-----	-----
September.....	2,090,200	-----	20,675	6,037	-----	-----
October.....	2,076,722	-----	17,710	6,129	-----	-----
November.....	1,938,043	-----	17,851	6,521	-----	-----
December.....	1,987,652	-----	20,992	6,816	-----	-----
Year.....	27,345,888	-----	291,840	99,368	-----	-----

* Includes output of merchant furnaces. x Data not available.

Steel Operations Are Maintained at High Rate—Prices of Pig Iron Unchanged.

Following a record output in the first quarter, steel mills are maintaining operations at the high rate reached in March, declares the "Iron Age" in its review of market conditions issued April 12. Heavy specifications late last month, particularly in plates, shapes and bars, assure a good mill engagement through April. Meanwhile, with little buying of heavier rolled products at second quarter prices and no unusual pressure to sell, price tests are still deferred.

Such changes in steel prices as have occurred have been discordant. Weakness in lighter products, notably sheets, is balanced by greater strength in steel pipe. The advance of a week ago in pipe drove in a large tonnage at the previous prices, since jobbers were given a week in which to cover

30 to 60 days' requirements, reports the "Age" from which we add:

Unsettlement in the sheet market was brought about by a reduction of \$3 a ton on automobile body sheets, bringing prices down to 4c. per lb., Pittsburgh, or the same level at which buyers bought for the first quarter. Weakness has extended to other finishes, particularly black sheets, which are now rather generally available at 2.80c., Pittsburgh, or \$2 a ton below the last advance. Consumers expect the decline in automobile body sheets to result in a similar revision of quotations on strip steel fender stock, since prices of the two products usually move together.

Prices of primary materials remain substantially unchanged except on scrap. Heavy melting steel at Pittsburgh has advanced for the second time in three weeks and is now 75c. a ton above its low point in the first quarter. Melting scrap has also gone up 50c. at Cincinnati, but has declined 25c. at St. Louis.

A decline of 62,983 tons in March reduced the unfilled orders of the Steel Corporation to 4,335,206 tons, which, however, is much larger than the total of 3,553,140 tons, as of March 31, 1927. The reduction last month was surprisingly small in view of the high rate of production. Estimated ingot output for the entire industry in March, at 4,507,520 tons, was the second highest monthly production, falling short of the record made in March 1927, by only 28,000 tons. Output for the first three months of this year was a quarterly record, surpassing the previous high mark, that of the first quarter of 1926, by 260,000 tons.

Steel production so far in April has held its own. Sheet mill operations, at 80 to 85% of capacity, are about five points lower than in the last half of March. On the other hand, the week has seen the blowing in of two more steel works blast furnaces, one at Johnstown, Pa., and the other at Haselton, Ohio.

Unfilled orders are probably undergoing further reduction this month, since mills are so largely engaged in rolling steel specified at lower than current prices and most buyers are not yet ready to add to their commitments.

The automobile industry is taking more steel than in March, and it is predicted that the seasonal slowing down in motor car manufacture will come at least a month later than last year.

Railroad buying is again of sizable proportions. Of 17,000 tons of rails bought at Chicago, 13,800 represented a supplementary purchase by the Burlington. Bridge work awarded by the Chicago & North Western calls for 6000 tons of structural steel, and fully 50,000 tons of plates, shapes and bars will be rolled for 4450 freight cars placed by the Chicago, Milwaukee, St. Paul & Pacific.

Structural steel inquiries totaling 37,000 tons include 17,000 tons for an office building in New York. Contracts awarded require 32,000 tons of steel, the largest, 8000 tons, for a bridge over the Delaware River. Among reinforcing steel projects pending is sewer work at Stickney, Ill., requiring 5000 tons.

Tin plate prices for the second half will soon receive more active consideration, since in another week specifications against June quotas are due, winding up contract business for the first six months of the year. It is commonly expected that quotations will remain unchanged.

With the opening of navigation on the Great Lakes and on the New York State barge canal, increased water shipments of pig iron are being planned. At Milwaukee, 6000 tons have been sold for shipment by boat from Lake Erie furnaces. New England consumers will benefit by reduced rail-and-water rates from Buffalo, and at some points even the Everett, Mass., furnace will be somewhat at a disadvantage, considering the lower f.o.b. quotations at Buffalo.

Domestic gravel fluorspar has been advanced \$1 a ton to \$16 at mines.

The "Iron Age" composite price for finished steel has advanced to 2.362c. per lb. from 2.357c. The composite price for pig iron remains for the third week at \$17.67 a gross ton, as shown in the usual tables which follow:

Finished Steel.				Pig Iron.			
Apr. 10 1928, 2.362c. a Lb.				Apr. 10 1928, \$17.67 a Gross Ton.			
One week ago.....	2.357c.			One week ago.....	\$17.67		
One month ago.....	2.364c.			One month ago.....	17.75		
One year ago.....	2.367c.			One year ago.....	19.21		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
<i>High.</i>				<i>High.</i>			
1928..2.364c.	Feb. 14	2.314c.	Jan. 3	1928..17.75	Feb. 14	17.54	Jan. 3
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..19.71	Jan. 4	17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug. 18	1925..22.50	Jan. 13	18.96	July 7
1924..2.789c.	Jan. 15	2.460c.	Oct. 14	1924..22.88	Feb. 26	19.21	Nov. 3
1923..2.824c.	Apr. 24	2.446c.	Jan. 2	1923..30.86	Mar. 20	20.77	Nov. 20
<i>Low.</i>				<i>Low.</i>			

Consumption of steel continues on so high a plane that, despite practically record-breaking shipments by the mills in March, operating rates in the Pittsburgh and Chicago districts have been increased slightly observes the "Iron Trade Review" on April 12. Consumers are not making many fresh commitments, already being well covered for the new quarter and fearing nothing from the price situation, but they are converting raw steel into finished products at a rate exceeding the first quarter's best.

So dominant are the favorable factors and so greatly has the tension been relieved with the advent of the second quarter, from which not so much is expected, that sentiment is noticeably improved. For specifications to expand, even moderately, on the heels of the best first quarter in history is impressive. The decline of only 62,983 tons in the unfilled tonnage of the Steel Corporation as of March 31, leaving this barometer 362,332 tons higher than at the beginning of the record quarter and 782,066 tons greater than a year ago, is another good omen, in the opinion of the "Review" from which we quote the following:

Automotive interests still are the largest single market factors, their demand being reflected not only in purchases of basic materials but also in the distribution of parts orders. Although one large maker appears at the moment to have overrun dealer demand, another good thirty days at least is ahead of the industry. With the Chicago, Milwaukee, St. Paul & Pacific placing 4500 freight cars, requiring upward of 45,000 tons of heavy steel, April car orders have already passed the 2698 of all March. Building steel awards continue ahead of a year ago. There are increasing signs of reviving oil country demand for pipe and tanks.

Contracting for pig iron is only fair, to be expected so soon after the turn of the quarter, but shipments show no abatement from their recent high

levels. The prospect is that April tonnage will approximate that of March. Substantial sales of third quarter iron have been made at Chicago, in the face of some options for boat iron at 50 cents under the current market, but in other districts makers will not commit themselves that distance. A Pittsburgh district steel works has closed on 2500 to 3000 tons of basic. A Mahoning valley producer is offering foundry iron at \$17, or 25 cents under the market.

By-product coke prices are weak in most districts but the beehive coke market exhibits the effect of more closely regulated output and the beehive furnace grade is a shade stronger at \$2.65 to \$3. The threat of a strike of nonunion coal miners and coke oven workers April 16 has not caused any protective buying.

Specifications against heavy steel contracts of Chicago mills have made the past week the third largest of the year; new orders and specifications combined have exceeded shipments. As at Pittsburgh, automotive demand as evidenced in heavy shipments to forging interest and cold bar finishers is the mainstay of bars. Tank work for the oil country features plates at Pittsburgh, while at Chicago the revival of freight car buying will come into the picture as specifications against December and January car orders taper off.

Carryover business of some makers in autobody sheets at 4.00c, Pittsburgh, has proved so extensive that other makers have met this price for the second quarter. It is increasingly easier for large users to shade black and galvanized sheets. Demand, especially for automotive sheets for prompt delivery, has forced some Mahoning valley mills to capacity and supported an average of 85% for the entire industry.

Because of the late start this year, tin plate specifications are being maintained at a level that will probably avert the slump usually marking the second quarter. Operations in the industry are at a 90% gait. California packers are taking more tin plate than a year ago.

The railroads are more active buyers. They have placed 17,000 tons of rails and 3000 to 4000 tons of fastenings with western mills. Western carbuilders benefit exclusively from the 4500 freight cars distributed by the St. Paul. The Southern Pacific is in the market for 550 cars in addition to 425 now on inquiry. Pending track fastening business at Chicago totals nearly 15,000 tons.

Pipe prices continue to manifest strength. Following withdrawal of a 5% jobber discount on line and merchant pipe last week the makers of seamless line pipe have dropped a 2½% discount.

Steel Corporation steel subsidiaries continue operating at about 90%. The Chicago district rate is 93 to 95%, contrasted with about 93% last week, while Pittsburgh district mills are more strongly entrenched at 85%.

The "Iron Trade Review" composite of fourteen leading iron and steel products is unchanged this week at \$35.77.

In the opinion of the "Wall Street Journal" of April 11, a slight reduction occurred in production of steel ingots during the past week, the average for the entire industry being 84½% of the theoretical capacity, compared with about 85% a week ago and 84½% two weeks ago.

United States Steel Corp. is now operating at approximately 89½% of capacity, contrasted with a shade better than 90% in the two preceding weeks says the "Journal" from which the following is quoted:

Independent steel companies are running a fraction better than 80%, against a shade under that figure in the previous week and slightly over 79% two weeks ago.

Present operations in the steel industry are materially under those at this time a year ago, when the Steel Corp. was running at 96%, independents at 84 to 85% and the average was nearly 90%.

Rate of production was coming down sharply in the second week of April last year, with the Steel Corp. showing a drop of 2½%, independents 1½% and the average nearly 2% from the preceding week.

Although it is considered probable that operations will be reduced in the coming weeks, the fact that the rates did not reach the high marks of March, 1927, is likely to make the curtailment less drastic in current year.

Renewed demand for rails featured the steel market the past week. Baltimore & Ohio exercised options on about 20,000 tons of which 10,000 went to Carnegie Steel and the balance to independents. The Burlington placed 7,500 tons with Illinois Steel, and Texas & Pacific sent out an inquiry for 12,000 tons. In addition some 5,000 tons of mine rails were placed with U. S. Steel subsidiaries and Akron, Canton & Youngstown ordered 3,000 tons of track material.

Structural demand is holding up beyond the most sanguine expectations. One prominent authority estimates there is a larger volume of structural business either actually in the market or in sight than at any time the past two years. He looks for continued heavy buying for some time.

In general lines business continues fairly good, with orders mostly in small tonnages and for widely diversified lines.

Although production and deliveries of steel have been heavy in recent months—the Steel Corporation's shipments in March averaged about 50,000 tons a day—there are no indications that consumers' stocks have increased. Steel is being consumed as it is made. Producers believe this assures continued high average of operations through the first half, at least.

As to second half outlook no competent authority will venture an opinion publicly, not because of pessimism, for what indications there are so far are rather encouraging, but because with hand-to-mouth buying that has prevailed in recent years the steel business is more subject to seasonable conditions than formerly and long-time predictions are likely to be upset. But the general sentiment appears to be that while a summer slow-up is to be expected, it is not likely to be as pronounced as it was last year.

"Output of Bituminous Coal Declines as Anthracite Rises—Coke Steady."

A decline of 559,000 net tons is estimated by the United States Bureau of Mines in the output of bituminous coal for the week of Mar. 31, when 9,312,000 tons were produced against 9,871,000 tons in the week of Mar. 24. When compared with the output of 11,054,000 net tons in the corresponding week of 1927, the current output shows a loss of 1,742,000 net tons. Anthracite tonnage on the contrary rose from 1,095,000 net tons in the week of Mar. 24 to 1,307,000 net tons in that of Mar. 31, a gain of 212,000 net tons. In the corresponding week one year ago the output was 1,127,000 net tons or 180,000 tons less than the current figure. Coke output remained unchanged according to the

statistics prepared by the Bureau of Mines, which we quote as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Mar. 31, including lignite and coal coked at the mines, is estimated at 9,312,000 net tons. Compared with the output in the preceding week, this is a decrease of 559,000 tons, or 5.7%. Production during the week in 1927 corresponding with that of Mar. 31 amounted to 11,054,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) (Incl. Coal Coked).

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
March 17	9,943,000	110,334,000	13,020,000	145,383,000
Daily average	1,657,000	1,691,000	2,170,000	2,230,000
March 24 ^b	9,871,000	120,205,000	13,373,000	158,756,000
Daily average	1,645,000	1,688,000	2,229,000	2,230,000
March 31 ^c	9,312,000	129,517,000	11,054,000	169,810,000
Daily average	1,552,000	1,678,000	1,939,000	2,208,000

^a Minus one day's production first week in January to equalize number of days in the two calendar years. ^b Revised since last report. ^c Subject to revision.

The total production of soft coal for the coal year 1927-28 is now estimated, subject to slight revision, at 479,384,000 net tons. Figures for other recent coal years are given below:

1926-27	598,171,000 net tons	1923-24	561,627,000 net tons
1925-26	537,356,000 net tons	1922-23	433,012,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Mar. 24 is estimated at 9,871,000 net tons. Compared with the output in the preceding week, this is a decrease of 72,000 tons, or 0.7%.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				March Average 1923. ^a
	March 24 1928.	March 17 1928.	March 26 1927.	March 27 1926.	
Alabama	342,000	306,000	483,000	367,000	423,000
Ark., Kan., Mo. & Okla.	190,000	170,000	259,000	177,000	221,000
Colorado	139,000	165,000	237,000	171,000	195,000
Illinois	1,678,000	1,600,000	2,041,000	1,186,000	1,684,000
Indiana	460,000	460,000	707,000	419,000	575,000
Iowa	74,000	76,000	142,000	81,000	122,000
Kentucky—Eastern	824,000	833,000	961,000	824,000	560,000
Kentucky—Western	414,000	388,000	393,000	233,000	215,000
Maryland	52,000	52,000	67,000	48,000	52,000
Michigan	14,000	15,000	9,000	12,000	32,000
Montana	57,000	59,000	55,000	41,000	68,000
New Mexico	54,000	54,000	61,000	46,000	53,000
North Dakota	33,000	44,000	27,000	20,000	34,000
Ohio	188,000	184,000	771,000	454,000	740,000
Pennsylvania (bitum.)	2,368,000	2,435,000	3,293,000	2,615,000	3,249,000
Tennessee	114,000	111,000	127,000	101,000	118,000
Texas	16,000	16,000	21,000	14,000	19,000
Utah	63,000	72,000	86,000	58,000	68,000
Virginia	212,000	218,000	269,000	249,000	230,000
Washington	40,000	41,000	42,000	46,000	74,000
West Va.—Southern b.	1,740,000	1,831,000	2,155,000	1,696,000	1,203,000
West Va.—Northern c.	680,000	680,000	1,000,000	566,000	686,000
Wyoming	118,000	131,000	165,000	116,000	136,000
Other States	1,000	2,000	2,000	4,000	7,000
Total bituminous	9,871,000	9,943,000	13,373,000	9,544,000	10,764,000
Pennsylvania anthracite	1,095,000	1,046,000	1,172,000	1,978,000	2,040,000
Total all coal	10,966,000	10,989,000	14,545,000	11,522,000	12,804,000

^a Average rate maintained during the entire month. ^b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. ^c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Mar. 31 is estimated at 1,307,000 net tons, an increase of 212,000 tons, or 19.4%, over the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. ^a
March 17	1,046,000	76,507,000	1,432,000	89,523,000
March 24 ^b	1,095,000	77,602,000	1,172,000	90,695,000
March 31 ^c	1,307,000	78,909,000	1,127,000	91,822,000

^a Minus one day's production first week in April to equalize number of days in the two coal years. ^b Revised since last report. ^c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Mar. 31 is estimated at 100,000 net tons, the same figure as for the preceding week. Production during the week in 1927 corresponding with that of Mar. 31 amounted to 196,000 tons. The usual table is omitted.

Bituminous coal production in the United States during the week ended April 7, as estimated by the National Coal Association, was 7,275,000 net tons.

Expiration of Wage Agreements Under Which Bituminous Coal Miners in Illinois, Indiana, and Other Mid-West States Had Operated.

It was announced in the Chicago "Tribune" of April 3 that scarcely more than twenty-five of the larger coal mines in Illinois were in operation on Monday, April 2, as a result of the expiration of contracts and the failure of the operators association and the union to get together on new wage scales. On Saturday, March 31, the temporary agreements under which many of the mines in Illinois, Indiana, Missouri, Kansas, Arkansas, Oklahoma and Iowa had been working expired. Referring to the termination of the agreements the Chicago "Journal of Commerce" of March 29 stated:

So far as the Jacksonville wage scale is concerned the Coal Operators' Association of Illinois broke with the United Mine Workers of America as an organization yesterday.

The operators flatly refused to renew the truce Jacksonville agreement which expires Saturday, but members of the association were permitted to make any kind of a scale or wage contract with the individual union miners they saw fit.

The action of the operators is an abandonment of collective bargaining in Illinois with the union.

Willing to Arbitrate.

"The policy of the association," said Rice Miller, who was succeeded as President of the association by William J. Jenkins, of the Consolidated Coal Company of St. Louis, "will be not to sign any contract with the union that does not carry a modification of the Jacksonville agreement. The operators are still willing and eager to arbitrate the matter."

Both Mr. Miller and Mr. Jenkins believe that a majority of the mines in the state will close April 1. Very few, if any, will work on the Jacksonville scale immediately.

The situation is one which leaves the individual operator to do as he pleases. Some may elect to operate under the Jacksonville pact after thirty days; others may reopen on a lower scale. The reopenings and rates of pay will be determined entirely on the negotiations each company may have with its own miners.

Ready to Pay \$6.

While the operators will not post their proposed \$6 a day basic wage scale at the mines as against the \$7.50 under the Jacksonville agreement when the shutdowns begin, a large majority of the producers will be willing to reopen on the \$6 basis whenever the miners are ready to do so.

The proposed operators' wage scale of \$6 a day as incorporated in the operators' report of the joint operators' and miners' wage investigating commission of the truce Jacksonville agreement signed Oct. 1, last, calls for an 84 cents a ton pick mining rates as compared with \$1.08 under the Jacksonville scale.

The pick mining rate is by far the most important one for the miners as a whole and it is claimed that the 84 cent rate will permit the individual miner to earn from \$8 to \$10 a day.

Follow Lewis Lead.

In breaking off collective bargaining with the union the operators are virtually taking the course followed by John L. Lewis, international President of the union. Mr. Lewis, in permitting operators deciding to do so, to operate under the Jacksonville agreement after March 31 disorganized the collective bargaining state in the union bituminous coal industry.

Following the lead of the union chief, the operators are pursuing a policy that is unique in the union labor annals of the industry. The path ahead for the operators is partly union and partly non-union, but employing union miners. The employment of union miners in the state is compulsory by reason of the state competency act.

Must Have Certificate.

No miner can work in Illinois without a state competency certificate issued by the state miners' examining board which is made up of union miners and union leaders. Therefore, if the miners decide to go back to work on separate agreements with the operators, it will be union miners agreeing to do so. There can be no importation of mine labor in the state because of the Illinois competency act.

In some respect the situation in Illinois is similar to that in Pennsylvania and Ohio. The only difference is the competency law.

The Illinois operators have carried out diligently the terms of the Jacksonville agreement. The union cannot charge them with abrogation of contract. With the expiration of the Jacksonville contract Saturday the operators will have gone as far as they could go with the United Mine Workers of America. After Saturday the mines will operate as best they can without the union as an entire organization.

New Officers Named.

In electing new officers the association chose W. A. Brewerton, of the Brewerton Coal Company of Chicago as vice-president, succeeding Herman Perry of Hillsboro. C. E. McLaughlin was re-elected secretary.

The operators issued a statement, which says, in part: "Contrary to the repeated admission of John L. Lewis that Illinois must have relief from the Jacksonville scale and conditions and notwithstanding his definite promise that he would personally take it upon himself to guarantee that Illinois would secure the needed relief by April 1, 1928, he has willfully misled the operators of the state of Illinois as to his real intentions.

Ignores Illinois Litigation.

"His continued attitude of completely ignoring the Illinois situation, since the so-called truce agreement was entered into, at his request, last October, and having failed to carry out his promise to release his Illinois officers from the international policy, makes it impossible for this association to negotiate a new wage contract for its members.

"Therefore, it is recommended that this association will deal with the miners' organization only to the extent of repeating its willingness to arbitrate the matter of a new wage scale and conditions, but that it be our policy in the meantime to refrain as an association from signing any state agreement except one which modifies the Jacksonville scale to such an extent that it will permit Illinois to regain its markets."

From the Chicago "Tribune" of April 1 we take the following:

Full effect of the severing of official relations between the operators' organization and the union will not be apparent for at least a week, leading operators pointed out yesterday.

Many operators believe the Illinois coal industry will gradually reach a state of paralysis if the present situation persists to any length of time. Others believe enough pits will continue activity to hold the industry in the state together until final peace is made.

A survey last month disclosed that 177 of the state's 400 mines were still in operation, employing 57,000 men. The important question, say operators, is how many of these pits will still be running a week from now.

Harry Fishwick, President of the Illinois branch of the union, stated a belief that many of the fields in the district, which includes Illinois, Indiana, Iowa, Kansas, Missouri, Oklahoma, and Arkansas, will continue operation under the Jacksonville wage scales.

Operators May Sign.

Any operator of that territory may, if he wishes, sign an individual agreement with the union under the Jacksonville agreement, which calls for \$7.50 per day or \$1.08 per ton, and it is this attitude of the owners' association which causes the optimism of the union leaders.

Owners who have closed their pits say they are unable to meet the requirements of the Jacksonville pact because of competition of non-union mines. They assert a willingness to pay \$6 per day or 84 cents per ton, but so far the union has refused to accept a cut.

The same paper on April 3 stated:

From the headquarters of Harry Fishwick, President of the Illinois district at Springfield, came reports that fourteen new individual agreements were signed during the day and several more are to be signed to-day. He predicted about thirty of the mines would be in operation in the course of this week.

Call Operation Temporary.

Leading operators pointed out that in many cases operation would continue only temporarily until orders now on hand are filled. They were inclined to estimate the number of pits now active at below twenty-five.

Yesterday was an annual holiday in many mines to celebrate the anniversary of the 8 hour day.

At Harrisburg contracts were signed on the basis of the Jacksonville scales by the Harrisburg Coal Company, which operates two strip mines, and by the Firebrand Coal Company, which operates an extensive shaft mine at Norris City.

Word from West Frankfort, however, indicated mining was at a virtual standstill in Franklin and Williamson counties, two of the most important mining centers of the state. Practically every mine in those counties suspended activity at midnight Saturday, the reports said.

Miners Leaving Towns.

A general exodus of families to other localities was apparent at West Frankfort, Herrin, Marion, and other towns of Williamson and Franklin counties, and business was reported to have suffered a sharp decline.

At Duquoin it was reported that the Security and Gayle mines and the Perfection properties may resume activities to-day. The Perfection mine employs 700 men.

Pana, Ill., advices March 31 in the Chicago "Tribune" said:

The two mines of the Pana Coal Company and one of the Penwell Coal Mining Company, three of the state's largest, suspended operations at midnight. Twelve hundred miners are thrown out of employment and four hundred families affected.

From Terre Haute, Ind., March 28, the Chicago "Journal of Commerce" reported the following:

Operators of strip mines in the Indiana bituminous district to-day signed an agreement with the United Mine Workers of America to continue production under the Jacksonville wage scale until March 31, 1929. The agreement affects approximately 1,500 union miners and is similar to the strip mine wage contract now in effect and which terminates Saturday.

From Washington, April 2, we quote the following Associated Press advices:

K. C. Adams, an official of the United Mine Workers, said to-day that the union expects the majority of coal miners in the Southwest to renew the Jacksonville wage agreement and continue to operate under it.

John L. Lewis, President of the union, who has been in Washington for the Senate soft coal investigation, has gone to Springfield, Ill., pending resumption of the hearings next Monday. Over the week end he conferred with James Skahn, President, and Harry Burr, Secretary, of District 14, concerning the Southwest situation. Lewis denied afterward that there was special significance to the meeting.

Adams said Lewis was informed by the district officers that some mines might shut down while marketing coal already mined, with the intention of renewing their contract with the union in the near future.

Adams was informed by wire to-day that thirty Illinois companies already had renewed their contract, which expired on April 1, and that 20,000 men were affected. Information that a number of Indiana mines had signed also was received, he added, with indications that more intended to do so.

Before leaving Washington, Lewis said that the United Mine Workers would not deviate from the Jacksonville scale. Describing that as a fixed part of the Union policy, he denied that strikes were pending in any of the Southwest districts and expressed the conviction that the scale would again meet the approval of the operators who had observed it during the past year.

Union officers here refused to comment on the report adopted at Pittsburgh by the "Save the Union" committee, which urged the removal of Lewis.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 11, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$17,200,000 in holdings of discounted bills, of \$18,000,000 in bills bought in open market, of \$31,500,000 in member bank reserve deposits and of \$4,700,000 in cash reserves, and declines of \$5,200,000 in holdings of Government securities and of \$12,200,000 in Federal Reserve note circulation. Total bills and securities were \$29,900,000 above the amount held on April 4. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were increases of \$13,100,000 at the Federal Reserve Bank of Cleveland, \$10,300,000 at Philadelphia, and \$5,900,000 at Boston, and decreases of \$18,100,000 at Chicago and \$6,300,000 at San Francisco. The System's holdings of bills bought in open market increased \$18,000,000, of U. S. bonds \$400,000 and of certificates of indebtedness \$6,600,000, while holdings of Treasury notes declined \$12,200,000.

Federal Reserve note circulation decreased \$12,200,000 during the week, the principal changes being declines of \$14,600,000 at New York and \$3,500,000 at Philadelphia, and increases of \$6,100,000 at Cleveland and \$2,900,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2273 to 2274. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 11 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$4,700,000	—\$278,300,000
Gold reserves.....	+5,300,000	—281,800,000
Total bills and securities.....	+29,900,000	+318,900,000
Bills discounted, total.....	+17,200,000	+192,900,000
Secured by U. S. Govt. obligations.....	+40,800,000	+142,600,000
Other bills discounted.....	—23,600,000	+50,300,000
Bills bought in open market.....	+18,000,000	+104,900,000
U. S. Government securities, total.....	—5,200,000	+22,700,000
Bonds.....	+400,000	—21,500,000
Treasury notes.....	—12,200,000	+62,900,000
Certificates of indebtedness.....	+6,600,000	—18,800,000
Federal Reserve notes in circulation.....	—12,200,000	—155,100,000
Total deposits.....	+43,500,000	+171,200,000
Members' reserve deposits.....	+31,500,000	+167,500,000
Government deposits.....	+9,200,000	—3,600,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics cover-

ing the entire body of reporting member banks—now 649—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week again rose to a new high record, surpassing last week's total by \$15,162,000, the grand aggregate of these loans on April 11 being \$3,994,470,000. The previous high figure was reported last week, when the total was \$3,979,308,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—47 Banks.			
	Apr. 11 1928.	Apr. 4 1928.	Apr. 13 1927.
Loans and investments—total.....	7,338,731,000	7,465,800,000	6,378,928,000
Loans and discounts—total.....	5,394,072,000	5,507,086,000	4,540,312,000
Secured by U. S. Govt. obligations.....	63,615,000	64,875,000	56,184,000
Secured by stocks and bonds.....	2,523,125,000	2,648,586,000	2,057,473,000
All other loans and discounts.....	2,807,332,000	2,793,625,000	2,426,655,000
Investments—total.....	1,944,659,000	1,958,714,000	1,838,616,000
U. S. Government securities.....	1,056,247,000	1,059,890,000	914,393,000
Other bonds, stocks and securities.....	888,412,000	898,824,000	924,223,000
Reserve with Federal Reserve Bank.....	800,845,000	767,291,000	725,347,000
Cash in vault.....	51,503,000	50,763,000	57,913,000
Net demand deposits.....	5,609,072,000	5,635,672,000	5,035,736,000
Time deposits.....	1,109,369,000	1,116,411,000	960,211,000
Government deposits.....	69,677,000	81,457,000	74,979,000
Due from banks.....	118,845,000	123,836,000	110,449,000
Due to banks.....	1,271,886,000	1,378,738,000	1,072,769,000
Borrowings from F. R. Bank—total.....	155,001,000	162,414,000	107,144,000
Secured by U. S. Govt. obligations.....	105,050,000	95,580,000	82,000,000
All other.....	49,951,000	66,834,000	25,144,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,144,144,000	1,264,718,000	899,211,000
For account of out-of-town banks.....	1,649,408,000	1,499,806,000	1,157,116,000
For account of others.....	1,200,918,000	1,214,784,000	806,288,000
Total.....	3,994,470,000	3,979,308,000	2,862,615,000
On demand.....	3,068,185,000	3,074,297,000	2,198,398,000
On time.....	926,285,000	905,011,000	664,217,000

Chicago—43 Banks.			
	Apr. 11 1928.	Apr. 4 1928.	Apr. 13 1927.
Loans and investments—total.....	2,022,395,000	2,012,236,000	1,845,564,000
Loans and discounts—total.....	1,511,683,000	1,507,215,000	1,397,212,000
Secured by U. S. Govt. obligations.....	14,008,000	17,219,000	14,055,000
Secured by stocks and bonds.....	777,022,000	771,275,000	676,211,000
All other loans and discounts.....	720,653,000	718,721,000	706,946,000
Investments—total.....	510,712,000	505,021,000	448,352,000
U. S. Government securities.....	221,297,000	216,478,000	182,562,000
Other bonds, stocks and securities.....	289,415,000	288,543,000	265,790,000
Reserve with Federal Reserve Bank.....	176,953,000	180,976,000	162,658,000
Cash in vault.....	16,990,000	16,343,000	20,848,000
Net demand deposits.....	1,261,103,000	1,251,781,000	1,215,856,000
Time deposits.....	692,516,000	682,460,000	571,515,000
Government deposits.....	18,012,000	21,043,000	16,118,000
Due from banks.....	154,258,000	170,855,000	157,279,000
Due to banks.....	381,002,000	397,279,000	372,865,000
Borrowings from F. R. Bank—total.....	24,044,000	39,931,000	7,562,000
Secured by U. S. Govt. obligations.....	19,130,000	33,970,000	4,270,000
All other.....	4,914,000	5,961,000	3,292,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 648, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business April 4:

The Federal Reserve Board's condition statement of 648 reporting member banks in leading cities as of April 4 shows an increase of \$344,000,000 in loans and discounts, of \$332,000,000 in net demand deposits and of \$85,000,000 in borrowings from Federal Reserve banks and a decrease of \$31,000,000 in investments and of \$11,000,000 in time deposits.

Loans on stocks and bonds, including U. S. Government obligations, were \$278,000,000 above the March 28 total at all reporting banks. The principal increases by Federal Reserve districts were: New York, \$205,000,000; Boston, \$22,000,000, and San Francisco and Cleveland \$12,000,000 each. "All other" loans and discounts, which at all reporting banks increased \$66,000,000 during the week, increased \$46,000,000 in the New York district and \$14,000,000 in the Chicago district and declined \$12,000,000 in the Boston district.

The principal increases by districts in net demand deposits, which at all reporting banks were \$332,000,000 above the March 28 total, were: New York, \$189,000,000; Boston, \$53,000,000; Cleveland, \$35,000,000; Philadelphia, \$17,000,000, and Chicago, \$6,000,000. Time deposits decreased \$11,000,000 at all reporting banks, \$28,000,000 in the Boston district and \$11,000,000 in the Cleveland district and increased \$25,000,000 in the Chicago district.

The principal changes in borrowings from the Federal Reserve banks comprise increases of \$54,000,000 and \$20,000,000 in the New York and Chicago districts, respectively, and a decrease of \$16,000,000 in the Boston district, all reporting banks showing a net increase of \$85,000,000.

A summary of the principal assets and liabilities of 648 reporting member banks, together with changes during the week and the year ended April 4 1928 follows:

	April 4 1928.	Increase (+) or Decrease (—) Week.*	Year.
Loans and investments—total.....	22,382,790,000	+313,147,000	+2,004,066,000
Loans and discounts—total.....	15,786,686,000	+344,289,000	+1,341,177,000
Secured by U. S. Govt. obligations.....	146,195,000	+2,335,000	—17,062,000
Secured by stocks and bonds.....	6,723,169,000	+275,714,000	+1,029,782,000
All other loans and discounts.....	8,917,321,000	+66,440,000	+328,457,000
Investments—total.....	6,596,104,000	—31,142,000	+662,889,000
U. S. Government securities.....	2,967,473,000	—14,111,000	+398,989,000
Other bonds, stocks and securities.....	3,628,631,000	—17,031,000	+263,900,000
Reserve with Federal Reserve banks.....	1,779,562,000	+35,723,000	+150,248,000
Cash in vault.....	244,584,000	+698,000	—19,015,000
Net demand deposits.....	13,855,757,000	+332,379,000	+786,060,000
Time deposits.....	6,805,043,000	—10,927,000	+737,466,000
Government deposits.....	273,178,000	—7,615,000	—8,642,000
Due from banks.....	1,255,635,000	+105,253,000	+70,431,000
Due to banks.....	3,630,738,000	+195,162,000	+300,013,000
Borrowings from F. R. banks—total.....	467,660,000	+84,860,000	+215,877,000
Secured by U. S. Govt. obligations.....	294,928,000	+46,515,000	+143,584,000
All other.....	172,732,000	+38,345,000	+72,293,000

* March 28 figures revised.

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (April 14) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA

This week there were three holidays, during which little business was done, but general economic conditions continued good. The liabilities of commercial houses which failed in March amounted to 20,000,000 paper pesos. Customs receipts during the first three months were 92,000,000 paper pesos, an increase of 8,800,000 paper pesos over the corresponding period of 1927. The cotton acreage is officially estimated in Argentina at 210,000 acres, an increase of 33,000 acres over last year. During March, exports were as follows: Wheat, 761,000 tons; corn, 36,000 tons; linseed, 203,000 tons; oats, 45,000 tons; and wool, 38,000 bales.

AUSTRALIA

The annual Agricultural and Industrial Show opened at Sydney during the week and promises a successful session. The proposed erection of a £100,000 electrical plant at Newcastle, New South Wales, for the manufacture of household electrical appliances is expected to limit the import market for such products. Election of members to serve on the Pearl Shell Board has been delayed. Announcement has been made that the Cabinet will give consideration to the report of the Film Commission after the Easter holidays. Labor leaders have signified unwillingness to participate in the New South Wales industrial conference which both employers and employees were invited to attend.

BRAZIL

Commercial turnover has been fair during the week with a slight noticeable improvement. Imports for the week were 10% greater than during the same period last year, and wholesale and retail sales have been somewhat active. The coffee market has been firm, and exchange steady. It is rumored that \$50,000,000 is to be loaned for additions to the Sao Paulo railway and extension of the Sorocabana Railway from Mayrink to Santos. Gold deposits at the stabilization bureau are increasing steadily. They are now 678,532 contos (\$81,423,840). In the south general business is good and crop prospects excellent. Hides and cattle are selling well and the packing house industry is working full time. Automobile sales are good.

BRITISH MALAYA

Trade has been considerably affected by the announcement of the proposed abandonment of restriction on rubber exports. Until the rubber market settles down, merchants are likely to proceed cautiously and credit will probably be restricted to a certain extent.

CANADA

Retailers report that the demand for spring lines is increasing rapidly, and that garden tools, sheet metals and sporting goods are becoming active. Dealers in farm machinery in Alberta are experiencing heavy sales and Calgary houses are handling from 30 to 50% more machinery than last year. Predominant in sales are tractors and threshing machines; deliveries in the latter are unusual at this time of the year. General trading conditions throughout the Dominion continue good, with not much improvement in collections. Bank clearings are uniformly higher in Regina, Saskatoon, Calgary and Edmonton than in March of last year, but are about the same in Quebec and Saint John. Toronto, Montreal, Winnipeg and Vancouver returns are swollen by the heavy turnover on the exchanges. According to the Dominion Statistics index, the physical volume of business in Canada during February was a record for that month.

Commercial failures in February numbered 188, with total liabilities amounting to \$2,378,000, a reduction from January returns but an increase as compared with February of 1927.

Imports from the United States in February show conspicuous increases in farm implements, machinery, electrical apparatus, refined petroleum, rolling mill products and vegetable oils.

CHILE

A further slight improvement has been apparent in general merchandising. Prices of stocks and bonds showed a slight advance, and all productive industries have bettered their situation.

DENMARK

The Danish Folketing's (Lower House) Finance Committee has approved a proposal submitted by the Minister of Commerce for an increase of the State's maximum guarantee for export credit, which at present is 40,000,000 crowns, to 45,000,000 crowns. The committee has further approved a proposal by which the Government, subject to certain reservations will grant a credit to a Danish engineering firm operating in Latvia.

FRANCE

The industrial situation in France is still uneven, but underlying conditions are sound and an improvement is expected after the elections on April 22. The Ministry of Finance is reported planning for an important new consolidation and stabilization loan, the issue of which is expected soon after the elections. This loan which may range from 10 billion to 15 billion francs will serve the dual purpose of absorbing the superabundance of liquid funds and of reducing the note circulation through the repayment of advance to the State. The Treasury's indebtedness is approximately 30,000,000,000 francs which would be covered by the proceeds of the loan and by the revalorization of the gold reserve of the Bank of France if stabilization is effected at 5 to 1 and the resulting increase credited to the Treasury. The circulation of the Bank of France exceeds all previous records on account of advances to the Treasury for monthly and quarterly maturities and a further increase in the foreign exchange holdings, but the increase at this season is normal because of the delay in arrivals of direct tax receipts. Money rates are slightly firmer and the banks are seizing the opportunity or a more profitable use of their funds. The production of iron and steel is well maintained, but the volume of new business is lower. Increased activity in the French market for metallurgical products is not expected before the beginning of May, owing to the Easter vacation and to the general elections. There has been no improvement in the coal market and competition continues keen. A weakening in the textile markets is attributed to the forthcoming elections. Following a weaker demand, the cotton mills have reduced their activity. In the wool and silk industries operations have been rather well maintained. Business in America automobiles is active and record sales are expected this year. Many French automobile plants are increasing their production. Average daily car loadings during March increased and receipts of the principal railways have been higher.

GERMANY

Actual revenues for 11 months of the 1927-1928 fiscal year, which ended on March 31, amount to 7,957,000,000 marks, or 207,000,000 over the revenues originally estimated for the entire year. Customs duties and excise taxes show the greatest margin over estimates. It is anticipated that the actual revenues for March, the last month of the fiscal year, will total 495,000,000 marks, which would bring the actual excess over estimates for the entire year to 702,000,000 marks. The wholesale price index, which had been steady since the middle of February, rose slightly between the middle and the end of March as a result of an advance in the cost of agricultural products and of imported foodstuffs. The condition of German foreign trade in February was slightly less unsatisfactory than in January when a record adverse balance was shown. Total merchandise imports in February amounted to 1,250,000,000 marks, and exports to 942,000,000 marks; the deficit in January amounted to 498,000,000 marks.

INDIA

Sowing in jute districts of India are being delayed by the need for more rain. A wage strike at Calcutta railway shops has now spread to several engineering firms of the city. A serious fire is reported to have destroyed considerable raw cotton in storage at Karachi. The total damages are estimated at 5,000,000 rupees. Foreign trade in February was considerably larger than for the same month in 1927, imports increasing from 175,026,000 to 197,600,000 rupees, and exports from 253,575,000 to 281,600,000 rupees. The share of imports coming from the United States declined from 8.5% of the total for February 1927, to 7% for the same month this year, while the share from the United Kingdom increased from 45 to 47%. All principal import commodities showed increases over last year, particularly of piecegoods, automobiles, motor trucks, and motorcycles, electrical equipment and machinery.

JAPAN

Trading conditions in Japan generally appear more optimistic. Improvement in the merchandise trade and in invisible imports have strengthened Japanese exchange. Issues of new debenture notes are declining. The Fifteenth (Peers') Bank will probably open on or about April 20, with a loan of 80,000,000 gold Yen advanced by the Bank of Japan.

NETHERLAND EAST INDIES

Excellent rains throughout Java insure bumper crops of rice and sugar. February exports of rubber from Java amounted to 4,052 long tons, according to figures just released. Shipments from Sumatra East Coast were 6,757 tons and from all other sections, 8,635 tons, making a total of 19,444 tons.

PHILIPPINE ISLANDS

As the result of holidays during the past week, abaca trade was quiet, though steady. Receipts continued heavy but the recent price decline was apparently checked. Grade F is now quoted at 25 pesos per picul of

139 pounds; I, 22; JUS, 21; JUK, 18; and L, 14. (1 peso equals \$0.50.) The week saw no change in the copra market which remained firm at 13.50 pesos per picul for resocado (dried copra) delivered at Manila, and Cebu, and the Hondagua price at 12 1/4 pesos. Arrivals continued very light, with only one oil mill operating. Total arrivals of copra in March amounted to 158,568 sacks, compared with 225,830 sacks for the corresponding month last year.

PORTO RICO

Business is generally dull with no perceptible change in collections which continue difficult. The drought continues to be felt on the south coast but rains in the interior areas have greatly benefited the pineapple crop although they were too late to save the very late plantings of tobacco. The tobacco market continues quiet and it is estimated locally that 20,000,000 pounds of tobacco will be in the warehouses by May 1, with very little of the late crop to follow as a result of the damage sustained by the late plantings. Citrus shipments are declining and will continue small for the balance of the season. Pineapple shipments are not expected to move in bulk before the first of May. It is still too early to form any reliable estimate of the coming coffee crop but present conditions indicate a fine yield. New registrations of automobiles during March were 283, or 7 less than those of March 1927. March customs receipts amounted to \$284,000, an increase of \$49,000 over those of March 1927. San Juan bank clearings for March totaled \$24,530,000 as compared with \$25,733,000 in the corresponding period of 1927.

SPAIN

The voluntary conversion of 1,000,000,000 pesetas, or more if presented of the existing 1,656,000,000 pesetas of the Internal 4% permanent debt is provided for by the Royal Decree Law 535. Holders of the present issue desiring to present their bonds for conversion will be allowed option of two new issues: Amortizable 3 per cents, or amortizable 4 per cents. The amortizable 3s will be issued at 100 pesetas for each 100 pesetas nominal value of the old, while the amortizable 4s will be issued at 80 pesetas for each 100 pesetas nominal value of the old issue. Both new issues are to be amortized over seventy years, beginning January 1 1929, retired by quarterly drawings, and are exempt from the utility (income) taxes on moveable property. Loans guaranteed with bonds of the new issues will be exempt from stamp tax until December 31 1936, this same benefit being accorded temporarily to bonds which are declared by their holders subject to conversion on or before April 13 1928. The Bank of Spain agrees to accept bonds of the new issue for discount at 90% of their nominal value and further, until December 31 1936, will grant a reduction of 1/2% in interest on loans guaranteed by the new securities when such interest would normally exceed 4%.

SWEDEN

The stoppage of the principal Swedish exports industries caused an unfavorable trade balance of almost 85,000,000 crowns during the first two months of 1928 and the trade return for March is expected to show a further drop in exports. The total export tonnage for January and February was only about one half of the corresponding period for 1927. Reduced income received by laborers and the closing down of industrial plants have slowed down business very much particularly in northern Sweden, the section chiefly affected. The labor difficulties which at present involve over 70,000 workers or about 17% of total organized labor threatened to increase unless an early settlement is reached.

UNITED KINGDOM

The Government budget for the financial year 1927-28 resulted in a surplus of £4,239,000. Revenue amounted to £842,824,000 and expenditure totaled £838,585,000, exceeding by £7,994,000 and £5,195,000, respectively, the original estimates for the year ended March 31. The budget for 1926-27 resulted in a deficit of £36,694,000 and for 1925-26 the deficit was £14,000,000. The budget for the year just ended, however, included a number of unusual revenue provisions such as the collection of the equivalent of three semi-annual installments of the landlords' property tax and of 13 monthly payments of excise from growers within the year. The national floating debt on March 31 showed a decrease within the year of £26,986,000; it totaled on that date £688,790,000, including £529,940,000 of treasury bills.

Report of Listing of British Loan on New York Stock Exchange.

The "Wall Street News" of April 12 reported the following Central News cablegram from London:

The "Financial News" understands that President Simmons, of the New York Stock Exchange, has approached officials of the Bank of England with the view of having the bank consider the release of some £10,000,000 of its own holdings to facilitate the establishment of a market in New York for the British 4% funding loan. It had been reported that the funding loan would be placed on the New York market and listed on the Stock Exchange, ranking possible later as a trustee security.

The newspaper reports that Mr. Simmons met with a refusal from Bank of England officials, but afterwards, succeeded in arranging for the liberation of an adequate amount of holdings by one of the "Big Five" banks.

The paper added: "The introduction of British Government stocks on the New York market may provide an unequalled lever for raising the level of British credit and may well be the means of rapidly bringing about some of the changes at which the Central bankers have been aiming for the last nine months."

Resolution Introduced by Representative Celler for Investigation of Foreign Loans by American Bankers.

A resolution calling for the appointment of five members of the House to investigate the subject of foreign loans by American bankers was introduced in the House on April 6 by Representative Celler (Democrat); the resolution was referred to the Committee on Rules. A statement issued by Mr. Celler with reference to his request for an investigation, appeared as follows in the "United States Daily" of April 7:

I am offering a resolution for the selection of a committee of five by the Speaker of the House to make proper study of foreign loans by American bankers. The Department of Commerce informs me that foreign loans by our bankers amounted at the end of 1926, to \$11,215,000,000, divided as follows:

Europe, \$3,010,000,000; Latin America, \$4,500,000,000; Canada and Newfoundland, \$2,801,000,000; Asia, Australia, Africa and the rest of the world, \$904,000,000.

The loans to date are now over \$12,500,000,000. This does not include war debts.

Cites Foreign Control.

Before 1922, American bankers were in every sense uncontrolled in the selection of these loans. In that year the Secretary of State attempted to formulate a policy of executive control. To my mind there seems to be no warrant in law for such control, but the time has now come when there should be some effective legal means whereby these loans might be, in some way, supervised.

In France, Italy and the Latin countries, the government exercises rigid control. In Great Britain and Japan an appropriate member of the Cabinet has usurped the power of rejecting or approving a loan. No law has been passed in either country empowering the Cabinet officers to so act.

It is manifest, therefore, that loans made by foreign bankers to American companies are thus controlled by foreign governments. It seems fair, therefore that our Government should exercise some control over loans made by our nationals to foreign companies. Such loans may lead to international bickering and conflict. Our Government may be called upon to decide grave questions arising therefrom. It should therefore have some say at the threshold of the making of the loan.

Rumanian Loan Pending.

Under present conditions, Mr. Kellogg has laid down a policy of supervision which, to my mind, is somewhat faulty. Following the lead of Mr. Hughes, he proscribed a loan to Russia partly because Russia repudiated her debts. Yet our own States of Mississippi, Florida, Alabama, North and South Carolina, Georgia, Louisiana, Arkansas, Tennessee, Minnesota, Michigan and Virginia have at some time or other repudiated their just debts and obligations.

Rumania is now seeking a loan. It is not entitled to our favor. The Secretary of State has not expressed his views on a loan to Rumania, yet we are entitled to know. Rumania stands condemned in the world of public opinion because of its disregard for treaty rights of religious minorities.

For these reasons I have offered my resolution so that a complete and thorough study might be made of the situation and constructive legislation result therefrom.

Foreign Loan Policies Defended by Administration.

Advices April 8 to the "Journal of Commerce" from its Washington bureau stated:

For the Federal Government to attempt actual supervision over every American loan to foreign countries would involve a considerable task, officials of the State Department declared in connection with the proposal of Representative Celler for the creation of a committee of five to discuss the general question of our foreign loan policy with a view of regularizing that policy to include supervision of all foreign loans.

It was pointed out at the State Department that the policy of the United States in regard to foreign loans, which has been in existence practically since the World War, remains unchanged. At the present time, it was said, the State Department simply indicates, when asked by bankers, whether the department has objections to a particular loan from the standpoint of foreign policy.

Secretary Mellon Returns from Bermuda.

Andrew Mellon, Secretary of the Treasury, returned on April 12 from a ten-day vacation in Bermuda. He arrived on the liner Bermuda, accompanied by his son Paul and the latter's classmates at Yale University who had taken the trip to Bermuda. A reference to the Secretary's Easter vacation appeared in our issue of April 7, page 2090.

Shipments of Earmarked Gold to France.

In indicating that, with a shipment yesterday (April 13) of \$12,000,000 in earmarked gold to France, over \$100,000,000 would have been sent to that country since December last, the New York "Times" of April 12 stated:

In addition to a shipment of \$12,000,000 in gold consigned to the Bank of France, which went out on the French liner De Grasse yesterday, it was reported in banking circles that another shipment of the same amount would be sent to France tomorrow aboard the France.

Yesterday's shipment, which was taken from the earmarked gold held by the Federal Reserve Bank here for use in French stabilization plans, made the total amount of the metal shipped to France since the present movement began last December, \$96,692,000. If the reported consignment of \$12,000,000 leaves tomorrow, the total will then be \$108,000,000.

While the amount of gold earmarked for France at the Federal Reserve Bank has never been made known, it is estimated that, following the shipment which it is believed will be made Friday, France will have about \$90,000,000 of gold remaining to be shipped.

Last night's papers (April 13) indicated that it was understood that yesterday's gold shipment had included \$12,000,000 to the Bank of France.

French Bank Limits Lending to Private Banks.

The following is from the New York "Evening Post" of April 12:

The Bank of France has suspended the lending of exchange to private banks for two and three months, but continues lending for one month, says a Paris cable. This is to help the forthcoming loan, but it is also expected to make money easier.

Bankers of 22 Nations Meet in Bank of France—Soviets Decline Invitation of League Financial Section.

Copyright advices Apr. 11 from Paris to the "Herald-Tribune" stated:

Officials of banks of issue of 22 countries met this morning in the galerie d'oree of the Banque de France under the auspices of the Financial Section of the League of Nations. The conference is to last for the remainder of the week. The United States is represented by W. Randolph Burgess and Emanuel A. Goldenweiser of the staff of the Federal Reserve Board. On motion of Mr. Burgess, M. Quesnay of the Banque de France, was chosen to preside over the conference.

The subjects to be discussed are understood to be of a technical nature and will include international banking terminology and the exchange of

information about international conditions between banking institutions. Although an invitation was sent to the Central Bank of Soviet Russia, it declined to send delegates to the meeting. One reason for the refusal was the action of the Banque de France in claiming \$5,000,000 in Soviet gold now on its way from the United States to Germany.

J. A. Sisto Believes Opportunities Exist in France for American Investment.

J. A. Sisto of J. A. Sisto & Co., bankers, who returned from France this week and whose firm recently sponsored the offering of American shares of the French Line in this country, stated that French industries were enjoying prosperity and that it is not likely there will be much demand for American capital from France or French industries because France is "well able to take care of her own financial requirements." He pointed out that French investors purchase securities on a different basis than American investors, the French being more inclined to make investments predicated upon the real value of properties and their potential increase in assets and earnings over a long term of time, instead of being influenced, as many American investors are, by dividend returns. Many of the present French plants were built or acquired with pre-war francs on a gold basis and their balance sheet figures have not been written up to current prices as reflected by the subsequent depreciation in the value of paper francs. Mr. Sisto believes that the prices for French securities will rapidly increase when the impending French currency stabilization on a gold basis is concluded within the next few months. Similar security booms took place in England, Germany, Italy and elsewhere after stabilization. He says:

"While the current income return from French standard stocks is comparatively low (from 1½% to 4%) this is largely due to the fact that there is a French tax of 18% on dividends paid and also other taxes which at present discourage large distributions to shareholders. These taxes will be largely reduced or eliminated after the return of francs to a gold basis and I anticipate that French companies will be more liberal in their dividend policies."

Consolidation Loan Planned by French—Hope Is to Raise 20,000,000,000 Francs to Repay Part of Debt to Bank of France.

Although both official Government circles and the Bank of France decline to comment, it has become known that plans now are well advanced for issuing a new Government consolidation loan and that the operation has been tentatively set for May, as soon as the results of the coming elections are known. A special cablegram Apr. 6 to the New York "Times" to this effect, adds:

The directors of all the big credit institutions of France have been frequently conferring with M. Moret, Director General of the Movement of Funds Section of the Finance Ministry and an understanding concerning the loan, which only needs official sanction and minor revision to suit circumstances which may be altered before it goes into effect, has been approved.

The principal object of this loan will be to reimburse as much as possible of the huge debt of 60,000,000,000 francs which the Government now owes the Bank of France. The figure is the largest in the history of the institution, and it is generally conceded that a reduction, at least by half and probably more, will be absolutely essential to stabilization, which will be the first Act in continuance of the present financial policy if the Government receives popular support at the polls. Any other Government coming to power will be expected by the country to take this same step.

In addition, the new loan will be counted upon to enable the Bank of France to reconstitute its gold reserve and to furnish the bank with a permanent guarantee for its bills in circulation, through release of recent purchases of foreign currencies which to date have been carried under the sundries heading in the bank's statements.

The new loan, it is hoped, will total more than 20,000,000,000. A provision making the exchange of securities of former loans acceptable as well as cash, it is hoped, will well contribute to this amount, but those behind the loan count upon its taking up a great deal of fresh money both in France and through foreign purchases.

The loan will probably be issued at 5¼% in bonds as low as 100 francs, which probably will be placed on the market at \$8.8 francs each and 500-franc bonds issued at 450. This follows the Bank of France's well defined policy which aims to reduce the interest rate so that the total obligation of the loan shall not exceed 6%, which, however, has not been possible in any loan thus far issued since the war. The exact price at which the bonds will be sold depends chiefly upon the condition of other rentes at the time of issue since the new loan must offer advantageous investment in comparison to them.

The Department of Commerce at Washington, in its weekly summary issued to-day (Apr. 14) has the following to say relative to the forthcoming loan:

The industrial situation in France is still uneven, but underlying conditions are sound and an improvement is expected after the elections on Apr. 22. The Ministry of Finance is reported planning for an important new consolidation and stabilization loan, the issue of which is expected soon after the elections. This loan which may range from 10 billion to 15 billion francs will serve the dual purpose of absorbing the superabundance of liquid funds and of reducing the note circulation through the repayment of advance to the State. The Treasury's indebtedness is approximately 30,000,000,000 francs which would be covered by the proceeds of the loan and by the revalorization of the gold reserve of the Bank of France if stabilization is effected at 5 to 1 and the resulting increase credited to the Treasury.

Proposed Conversion of Spanish Debt.

In our issue of Mar. 24 (page 1745) we referred to the decree for the conversion of the internal debt of Spain, amounting to 1,000,000,000 pesetas, into an amortizable debt. The Department of Commerce, at Washington, in its summary of conditions in World Markets (made public to-day Apr. 14) supplies the following information regarding the proposed conversion of the debt.

The voluntary conversion of 1,000,000,000 pesetas, or more if presented of the existing 1,656,000,000 pesetas of the Internal 4% permanent debt is provided for by the Royal Decree, Law 535. Holders of the present issue desiring to present their bonds for conversion will be allowed option of two new issues: Amortizable 3%, or amortizable 4%. The amortizable 3s will be issued at 100 pesetas for each 100 pesetas nominal value of the old, while the amortizable 4s will be issued at 80 pesetas for each 100 pesetas nominal value of the old issue. Both new issues are to be amortized over seventy years, beginning January 1929, retired by quarterly drawings, and are exempt from the utility (income) taxes on movable property. Loans guaranteed with bonds of the new issues will be exempt from stamp tax until Dec. 31 1936, this same benefit being accorded temporarily to bonds which are declared by their holders subject to conversion on or before Apr. 13 1928. The Bank of Spain agrees to accept bonds of the new issue for discount at 90% of their nominal value and further, until Dec. 31 1936, will grant a reduction of one-half percent in interest on loans guaranteed by the new securities when such interest would normally exceed 4%.

Richard Pohl of Berlin Stock Exchange Arrives to List German Stocks Here.

Richard Pohl, President of the board of directors of the Berlin Stock Exchange, arrived on Apr. 2 on the Hamburg-American liner Hamburg. According to the "Journal of Commerce" the object of his visit is to arrange for the listing of German chemical, electrical and banking stocks on the New York Stock Exchange, and also the listing of the principal American stocks on the Berlin Bourse. He plans to confer with Edward H. H. Simmons, president of the New York Stock Exchange, says the paper quoted, which added:

Mr. Pohl said that Germany is recuperating financially and industrially. Production has been curtailed by the high rate of interest, he declared.

New York is not only now the financial center of the world but will remain so for many years, he added. "The world formerly went to London for its loans. Now it comes here."

Two groups of German business men also arrived to study American business methods. Fourteen were sent by the Frankfurt Annual Fair Chamber of Commerce and the Hamburg-American Line. They will return home Apr. 21 on the liner Albert Ballin. The second group of eleven comes from German industrial centers.

J. G. Forbes of Blair & Co., Inc., American Representative on Board of Monopolies of Jugo Slavia.

J. Grant Forbes, Vice-President of Blair & Co., Inc., has been appointed the American representative on the Board of Monopolies of the Kingdom of the Serbs, Croats and Slovenes (Jugo-Slavia) succeeding Nelson O'Shaughnessy as representative of the American bond holders, according to cable advices. Under the law of 1922 authorizing government bonds for construction of railways, Blair & Co., Inc., and associates are entitled to appoint a representative of American bond holders on the Board of Monopolies which supervises the collections of monopoly revenues and customs revenues which, together with government railway receipts, are pledged for the service of the loans. Of the total authorized loan, Blair & Co., Inc., and associates have issued upwards of \$45,000,000 Jugo-Slavian government bonds during the last six years.

Railways in Germany Plan to Raise Rates—Declare Expenditure is Outrunning Revenue Increase.

From the New York "Times" we take the following wireless message from Berlin March 30:

The decision by the council of the Railroad Corporation management to advance freight rates and passenger fares has come as a shock to business. The council plans to increase gross receipts by 250,000,000 marks per year, of which two-thirds will fall on freight and one-third on passenger tariffs.

The statement is made that, while finances have thus far proceeded satisfactorily, they cannot endure a new increase of expenditure, whereas since the beginning of the current operation year expenditure has increased by 575,000,000 marks. Of this increase 110,000,000 was attributable to reparation payments and 450,000,000 to increased wages.

As compared with 1913, freight rates have increased only 32% and passenger fares 23%, whereas wholesale prices have risen 40% and wages per hour 100% with an increase from 114 million marks to 500 millions in the cost of pensions.

Owing to these disparities it is contended that the admittedly rapid increase in traffic has not meant corresponding enlargement of profits. The corporation declares that it has thus far pulled along only by curtailing renewal and expansion work. On the other hand, trade journals strongly oppose the plan for increase in rates.

Study of Conditions in Denmark by Mackay & Co.

A study of conditions in Denmark has recently been issued by Mackay & Co., the present condition and outlook being viewed as follows:

According to the latest cable reports to the U. S. Dept. of Commerce, economic conditions are improving. The Copenhagen Stock Exchange is firm, reflecting the favorable opinion in Denmark itself concerning the future. Prices have shown an upward tendency since August 1927. The average price index for common shares shows an increase of over 8% for the period from August to December 1927. Bank share prices averaged in January 1928, 106, and in February 1928, 113; Industrial shares averaged in January 1928, 122 and in February 1928, 125. Unemployment in February numbered 78,000 as compared with 86,000 in January. Shipping industry is stagnant with a total tonnage of 89,000 idle tons for February as against 54,000 idle tons at the end of January, which, however, may be a seasonable decline.

We also take therefrom the following regarding the Government finances. The Government finances show a surplus for the last five years which is indicated by the following figures (in Danish crowns):

Year—	Revenues.	Receipts.	Surplus.
1924-5	431,500	460,900	14,600
1925-6	382,732	381,647	1,085
1926-7	367,390	365,290	2,100
1927-8	332,119	327,339	4,780
1928-9	332,000	310,000	16,000

The outstanding feature of the Government finances seems to be that the Government has been able to reduce expenditures by 20% since 1924, and at the same time to increase the surplus. The total indebtedness has also decreased since 1925. Denmark's indebtedness before the war amounted to 360,879,000 crowns and during and following the war increased to the high point of 1,211,969,000 crowns. At present this amount has decreased to 1,180,018,000. The increase in the debt was partially due to the acquisition of the former Prussian territory of North Schleswig. The Danish Government had to take over North Schleswig's part of the German Empire's and Prussia's pre-war debt, and also had to pay for such property as was acquired by the Danish Government in this Province.

Polish Budget Passed—Emergency Measure Provides Funds for Three Months.

Copyright advices from Warsaw March 30 to the New York "Times" state:

The Sejm passed the three months' emergency budget bill in all three readings to-day, as requested by Marshal Josef Pilsudski. Although this is seemingly a victory for the marshal after his candidate, Charles Bartel, was defeated for President of the Sejm, the opposition has pointed out that neither Nationalists nor Socialists cast their votes and allowed the Government bloc to pass the measure with their 110 votes. The act provides Government funds for three months until the regular budget bill can be enacted.

Aim to Denationalize Railroads of Poland—New York Bankers Would Make \$80,000,000 Loan—Pilsudski Opposes Private Control.

Under date of March 23, the New York "Times" announced the following copyright advices from Warsaw.

The Polish State railroads may become a private corporation, although Premier Pilsudski opposes the plan for military reasons.

Alfred A. Tilney, one of the directors of the Bankers Trust Company of New York, is expected here soon to negotiate with the company that wants to take over the lines owned by the Government.

A loan, necessary for the investment, amounting to \$80,000,000 would be furnished by the State National Bank, Blair & Co., and other American financial institutions which made the stabilization of Polish currency possible.

The only obstacle is the opposition of the Premier, who does not want the control of the railroads withdrawn from the Government.

The "Herald Tribune" printed the following in the matter in its issue of March 29:

A. A. Tilney, President of the Bankers Trust Company, is visiting in Warsaw in connection with negotiations for a railroad loan of \$80,000,000, according to cable advices which reached the financial district yesterday afternoon. The Bankers Trust Company headed the syndicate which floated the American portion of the Polish stabilization loan of 1927 in the New York market.

At the offices of the Bankers Trust it was stated that Mr. Tilney is visiting in Europe on a pleasure trip and is believed to be on the Riviera at the present time. Should a Polish Railway loan be floated in this country, it is believed that it would be underwritten by the same syndicate which floated the stabilization here. This would include, besides the Bankers Trust Company, Blair & Co., Guaranty Trust Company and Chase Securities Company.

Another cable report that a \$50,000,000 loan to the Italian State railroads, in the form of a credit or long-term loan, was in process of negotiation was denied in local banking circles which have been connected with Italian financing in the past. Such a loan, it was reported, would be for the purpose of redeeming the debt of the railroads to the Treasury.

Bulgarian Stabilization Loan—Plan Proposed By League of Nations Committee.

We have already referred in these columns to the plan for a Bulgarian Stabilization loan (£4,500,000), approved by the Council of the League of Nations—and item relative thereto appeared in our issue of March 17, page 1601., and still another reference will be found in our issue of March 31, page 1917—a statement emanating from the League of Nations in March which has just come to us, contains the following report on the plan by the Finnish representative.

STABILIZATION LOAN.

In agreement with the Bulgarian Government, the Financial Committee has now drawn up a final plan for a Bulgarian stabilization loan. In its general lines this plan resembles the scheme for the Greek Stabilization Loan, which was recently floated with great success. I need not dwell upon the importance of this new project, which, coming after the long series of plans which the Financial Committee has already drawn up for the stabilization of the currency of other countries, in every case with remarkable success, will undoubtedly be received by the Council with great satisfaction.

Part of the loan is to be employed in strengthening the position of the National Bank and of the Agricultural and Central Co-operative Banks, both of which are public institutions. Another section of the loan is to be used to meet budget arrears, while the third part will be spent on communications. The final plan for the employment of the sum of £1,250,000, set aside for this last purpose, will be submitted for the approval of the Council after a report has been received from a foreign expert. The Bulgarian Government has asked the Chairman of the League of Nations Advisory and Technical Committee for Communications and Transit to select an expert, and he has appointed M. Regnoul, Chief Engineer under the French Ministry of Transport, attached to the Board of Management of the Paris-Lyons-Mediterranee Railway Company. M. Regnoul will proceed to Bulgaria very shortly, and his report will doubtless be ready in time for the Council to take a decision at its June session.

By article 6 of the Protocol the Bulgarian Government undertakes to safeguard the independence of the Bulgarian National Bank from any political influence, and for this purpose it agrees to the appointment by the Council of the League of Nations of a technical adviser to the bank. The Bulgarian Government also fully recognizes that for the definite consolidation of the financial situation of Bulgaria it is desirable to transform the National Bank in order to bring it into conformity with other Central Banks. The principles of this transformation are set forth in Annex II to the Protocol. The Bulgarian Government undertakes to effect this transformation at a date to be fixed by agreement with the Council of the League of Nations.

The Trustees for the loan are to be appointed by the Council. It would be well to make a temporary arrangement on this subject in case the loan should be issued between sessions of the Council. I would therefore suggest that the duties of the Trustees should be temporarily discharged by the Chairman of the Financial Committee until the Council session following the issue of the loan.

I propose that the Council adopt the following resolution:

"The Council

"(1) approves the Financial Committee's report and the draft protocol attached thereto concerning the Bulgarian Stabilization Loan;

"(2) congratulates the Bulgarian Government and the Financial Committee on the preparation of this plan and hopes that it can be put into operation very shortly;

"(3) appoints the Chairman of the Financial Committee to discharge temporarily the duties of the Trustee as specified in Article 10 of the Protocol, until the Council session following the issue of the loan."

Financial Reconstruction of Portugal Which Had Been Proposed by League of Nations.

While it may be recalled that advices from abroad early last month indicated that Portugal had refused the conditions for a loan proposed by the League of Nations (reference to this was made in our issue of March 17, page 1601), we think it of interest to give the financial reconstruction program of Portugal as embodied in the report of the Financial Committee of the League submitted under date of March 7, as follows:

On November 24th last, the Finance Minister of the Portuguese Republic informed the Council that the Portuguese Government desired to carry out a scheme of financial reconstruction, currency stabilization and economic development, and asked that the Financial Committee should examine the question, in conformity with the decision of the Council. A delegation has since visited Lisbon, and the whole situation has been carefully examined with the help of representatives of the Government, of the Government Department, the National Bank, and others, both there and at Geneva.

The Committee, under the authority of the Committee of the Council appointed by the Council at this session, has endeavored to elaborate a reconstruction scheme in agreement with the Government.

The technical problem presented is in principle similar to that presented by some of the other schemes which have been recently before the Council. The currency of Portugal has been seriously depreciated since the war; an effort to arrest depreciation was made which maintained a de facto stability for some years; but the general financial position has made this stability precarious and prevented a legal stabilization. In these circumstances, the Portuguese Government, anxious to achieve permanent reform by means of a comprehensive scheme including an external loan, has applied for the assistance of the League.

The first results of the Committee's study involve the establishment of budget equilibrium, the legal stabilization of the currency, the consolidation of the floating debt and the reduction of the State debt to the Bank of Portugal, and finally, the issue of an external loan a portion of which could be devoted to public works which are economically essential. With the aid of these measures, and under the other conditions discussed with the Government, the Committee consider that the finances of Portugal and its currency could be placed on a sound basis.

It has not yet been possible to complete the scheme and the Committee is still in discussion with the Government on some features of it.

The Lisbon advices that Portugal had declined the conditions suggested by the League were dated March 10; in our issue of March 31, page 1915, we printed an item in which it was indicated that the election of Gen. Carmona as President had been followed by reports of the possibility of a foreign loan without League supervision.

Completion of Currency and Banking Reform in Estonia.

In noting that currency and banking reform in Estonia, as provided for by legislation enacted last year, was put into effect January 1 1928, the March issue of the Federal Reserve Bulletin says:

The initial step in the financial reconstruction of Estonia was a protocol drawn up by the League of Nations and signed by the Estonian Minister of Finance on December 10 1926. Pursuant to the terms of the protocol the Estonian Government passed a series of laws May 3 1927.* These laws established a new currency unit with a gold content equivalent to \$0.268, gave to the Eesti Pank the sole power of note issue, and imposed upon it the obligation to maintain the gold value of the new unit through purchase and sale of foreign gold currencies at approximately the mint par of exchange.

It was further contemplated in the protocol that the Eesti Pank should be relieved of its assets of long maturity through the founding of a Government-controlled mortgage institute, to be called the Bank for Long-Term Credits, which should purchase such assets for cash. The cash in turn was to be obtained through the flotation of an international loan under the auspices of the League of Nations. A law authorizing this loan was passed on May 3 to become effective immediately. The other laws dealing with currency reform were to come into force only when £1,000,000 from the proceeds of the loan had been deposited with the Eesti Pank.

On July 20 an international loan of £1,350,000, as approved by the finance committee of the League of Nations, was floated by the Estonian Government. The sterling portion of the loan amounted to £700,000 and the dollar portion to \$4,000,000. The loan was dated July 1 1927 to run for 40 years, with the privilege of redemption after July 1 1937. Mr. Albert Janssen, the Belgian member of the finance committee of the League, was made trustee of the loan and responsible therefor to the League of Nations. The proceeds of the loan, pending their payment to the Estonian Government, were held in the personal account of the trustees.

The establishment of a mortgage bank to be managed by the Estonian Government, and the passage of its statutes in the sense outlined by the finance committee of the League, was made a preliminary condition to turning over the proceeds of the loan to the Estonian Government. The statutes of the mortgage bank were passed by the Estonian State Assembly on Nov. 15 1927. Under these statutes the mortgage bank on behalf of the Government was to take over from the Eesti Pank long-term credits in the amount of approximately 1,767,000,000 estmarks.** In exchange for these assets the Eesti Pank was to receive from the Government £1,000,000 out of the proceeds of the international loan, and in addition, for any amount not thus covered, a check from the Government against its deposits in the Eesti Pank. The remainder of the loan, amounting to £350,000, was to be applied to the capital of the new mortgage bank. All preliminary legislation required to give effect to the currency and banking reform was passed on December 5, 1927, and the first of the following January was set as the date on which the new system would begin to function.

In addition to the above measures, a State Savings Bank, with branches throughout Estonia, was created to open on the same date as the new Eesti Pank, and the Bank for Long-Term Credits. The creation of the State Savings Bank was made necessary by the statutory provision that after January 1, 1928, the Eesti Pank should no longer pay interest on deposits.

On January 2, 1928, the Eesti Pank, under Article 3, Section 4, of the new banking law, which required that on the date on which the provisions of the law should become operative the bank must give official notice of at least one foreign gold standard currency in which Eesti Pank notes should be redeemable, published the following notification in the State Advertiser:

1. The foreign country selected under Article 3, page 1, of the statutes, whose legal tender currency the Eesti Pank shall be bound to sell or purchase in Tallinn, on a demand or offer to that effect in exchange for legal tender currency of Estonia, for immediate delivery in such foreign country, and at the rates defined below, is England.

2. For the purpose herebefore mentioned, the minimum buying rate of 1 pound sterling is fixed at 18 kroon and 10 cents, and the maximum selling rate at 18 kroon and 34 cents.

*An account of these laws is given in the "Federal Reserve Bulletin" for July 1927, p. 485. Preliminary reports gave the date of their passage as April 29.

** 100 estmarks are equivalent in value to one kroon, or to 26.80 cents in United States currency.

Mexico Removes Restrictions Against Imports of Foreign Bank Notes and Small Currency.

Free importation of foreign bank notes and small change of foreign countries is authorized by the Mexican Government in a recent decree, according to advices from Acting Commercial Attache George Wythe, Mexico City, to the Department of Commerce at Washington. The "Journal of Commerce" in a Washington dispatch April 11, in indicating this, says:

Importation of foreign bank notes and coins is permitted exclusively for the purpose of exchange operations, and the Mexican Treasury Department retains the privilege of prohibiting further importations by any banking house bringing in exaggerated quantities of the same.

Mexican banking houses and exchange dealers are required to make a monthly report to the National Banking Commission of the amounts of foreign money imported, classifying the money according to kinds.

The following is a translation of the decree:

"Article 1.—Banking establishments and exchange houses, which function in accordance with the General Law on Institutions of Credit and Banking Establishments of Aug. 31 1926, and the decree of Aug. 17 1927, are authorized to bring freely into the country foreign bills and fractional currency.

"The importation to which this article refers is authorized exclusively for operations of exchange of the species imported for national coin or vice versa.

"Article 2.—The banks, banking establishments and exchange houses shall make a monthly report to the National Banking Commission of the amounts of foreign money which they import, with a statement of the species which make it up.

"Article 3.—The Department of Finance may forbid the banks, banking establishments and exchange houses to introduce into the country foreign coin other than gold when, in the opinion of the National Banking Commission, this importation is excessive, is destined for objects other than those of exchange into national coin and, in general, when the said commission believes it convenient for the economy of the Republic."

Department of Cauca Valley Shows Increase in Revenues.

The Department of Cauca Valley, Colombia, reports to J. & W. Seligman & Co. that the revenues applicable to the external 7½% dollar bonds of the Department for the six months ended December 31, 1927, amounted to \$1,585,635, equivalent to eight times the service charges on the bonds for the period, as compared with \$1,424,992 for the corresponding six months of 1926.

Bonds of Mortgage Bank of Bogota Retired Through Sinking Fund.

J. & W. Seligman & Co., fiscal agents for the Mortgage Bank of Bogota 20-year 7% sinking fund gold bonds, issue of October 1927, due Oct. 1 1947, announce the retirement, as of April 1 1928, of \$38,000 principal amount of these bonds through the operation of the sinking fund. The total number of bonds now outstanding is \$2,962,000 principal amount.

Portion of Bonds of Uruguay Due 1960 Retired.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., Chicago, announce that they have retired for the sinking fund \$166,000 principal amount of Republic of Uruguay 6% external sinking fund gold bonds, due 1960, leaving \$29,349,500 principal amount of bonds outstanding.

Bolivia Accepts Reform of Finance Proposed by Prof. Kemmerer.

A cablegram to the New York "Herald Tribune" from La Paz, Bolivia, April 4, states:

Another and seldom portrayed picture of American interest in Latin-American affairs, in which fiscal experts play the roles assigned in the popular mind to marines, is painted here to-day by newspapers in favorable comment on the enactment into law of the Kemmerer proposals for financial reform—the work of a mission sent by Professor Edwin S. Kemmerer, of New York, who now has reformed the currencies of four nations.

Two broad groups of fiscal and financial measures are included in the project, which the Kemmerer mission offered as an indivisible whole, to be adopted in block or rejected entirely. The view was taken that the many recommendations so interlocked as to make their fragmentation impossible.

The first portion of the project deals with taxation; the second covers reorganization of budgetary methods, the national comptroller's office, and the national treasury, and organization of a national tax collecting body.

Reforms that will begin immediately, now that the project has been accepted, are equivalent to a new constitution of finance, and Bolivians look to them to become historic in the record of the country's development.

The government is to renounce the system under which there was virtually a financial dictatorship. New legislation will be enacted regulating control of revenue collection and use of national funds. There will be complete administrative reorganization, with employment on treasury matters of only the strictly necessary personnel.

Nicaragua Borrows \$25,000 for Election—This and Deferred Payment of Another Loan Extends American Control of Finances.

Under the above head the New York "Times" announces the following from its correspondent at Managua, Nicaragua, April 11:

The National Bank of Nicaragua has loaned to the Nicaraguan Government \$25,000 toward the expenses of the general elections, which will be supervised by the United States mission headed by Brig. Gen. Frank R. McCoy. The loan is to be repaid by July 15 from surplus revenues. Further loans for the same purposes are probable, as the elections are expected to cost between \$100,000 and \$200,000.

The Government also has obtained an extension of six months for the payment of the remainder of the million dollar debt contracted in May to pay off the Federal and revolutionary troops. About \$75,000 still are due on this sum, which was scheduled to be paid off Apr. 1. The extension was sought because the Nicaraguan Treasury is short of ready funds at this period. It is expected that it will be paid in May.

This financing extends the period in which the bank is under American control. Both the bank and the railroad are now entirely owned by Nicaragua but the capital and stock of both concerns is pledged to guarantee the repayment of the loans, and a majority of Americans are on the directorates of both.

Province of Buenos Aires Bonds Due 1958 Called for Redemption May 1 1928.

Hallgarten & Co., and Kissel, Kinnicutt & Co., as fiscal agents of the Province of Buenos Aires 7% external sinking fund gold bonds, consolidation loan of 1926, announce that all outstanding bonds of this issue dated May 1 1927 and due May 1 1958, have been called for redemption on May 1 1928, the next interest payment date. Redemption will be effected out of moneys deposited for that purpose with the Fiscal Agents by the Province of Buenos Aires. Interest will cease to accrue on the bonds after redemption date.

Finance Company of Great Britain and America, Ltd., Formed to Promote Commercial and Industrial Financing in U. S. and Europe—Sir Alfred Mond and A. H. Wiggin of Chase National Bank Principals.

Albert H. Wiggin, Chairman of the Board of the Chase National Bank, of New York, issued a statement on April 12 confirming reports from London as to the formation of The Finance Company of Great Britain and America, Limited, jointly by the Imperial Chemical Industries, Limited, and the Chase National Bank interests. Mr. Wiggin

indicated that the Company has been formed with an initial capital of £2,000,000, all of which has been subscribed by the Imperial Chemical Industries, Limited, and by the Chase interests jointly. His statement went on to say:

The Company is formed for the purpose of providing facilities for commercial and industrial financing in the British Empire, Europe and the United States, in cooperation between English and American interests. The participation of the Chase interests in this joint enterprise is in line with their recently announced policy of expanding their foreign business and contracts. Imperial Chemical Industries, Limited, is one of the largest industrial concerns of Great Britain, with world-wide interests.

The Right Honorable Sir Alfred Mond, Bart., P. C., M. P., Chairman of Imperial Chemical Industries, Limited, and many other industrial concerns, and also a director of the Westminster Bank, Limited, will be Chairman of the Board of Directors of the new company, and Sir Harry McGowan, K.B.E., Chairman and Managing Director of Nobel Industries, Limited and also a director of many other large industrial concerns of Great Britain and an Advisory Director of the British Overseas Bank, Limited and a Director of the Midland Bank, will be the Vice-Chairman of the Board of the new company. In addition, the Board of Directors will include the following: Mr. Albert H. Wiggin, Chairman of the Chase National Bank and also a Director of many of the largest industrial and financial corporations of the United States; the Most Honorable, The Marquess of Reading, G.C.B., K.C.B.O., a Director of the National Provincial Bank, Limited, of the Midland Bank, and also of many large industrial and railroad corporations of Great Britain; the Honorable Lord Colwyn, Vice-President of the Council of the Federation of British Industries and a Director of Martin's Bank, Limited, and a number of industrial corporations of Great Britain; Mr. Harold John Mitchell, Mr. Henry Mond, a Director of Barclay's Bank, Limited and of a number of large industrial corporations; Mr. Clarence Graff, joint Managing Director of the new company, and Mr. James Henry Gannon, Vice-President of the Chase National Bank and joint Managing Director of the new company.

For the purpose of providing a means of cooperation between the British and American interests the charter provides for an American Committee with functions similar to those of the Board of Directors. Mr. Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, will be Chairman of the American Committee, and Sir Alfred Mond and Sir Harry McGowan, as Chairman and Vice-Chairman respectively of the new company, will also be members of the American Committee. In addition, the American Committee will include the following: Mr. Matthew C. Brush, President and Chairman of the Executive Committee of American International Corporation; Mr. Frederick H. Ecker, Vice-President Metropolitan Life Insurance Company; Mr. Archibald R. Graustein, President International Paper Company; Mr. J. Horace Harding, of Charles D. Barney & Co.; John J. Raskob, Vice-President and Chairman of the Finance Committee of General Motors Corporation; Mr. Charles M. Schwab, Chairman of the Board of Directors of Bethlehem Steel Corporation; Mr. Alfred P. Sloan, Jr., President of General Motors Corporation; Mr. William H. Woodin, President of American Car & Foundry Company and Mr. Halstead G. Freeman, President of Chase Securities Corporation.

In advices from its London bureau (copyright), April 12, regarding the project, the "World" quotes Sir Alfred as follows:

"The inception of this corporation," said Sir Alfred, this afternoon, "has been a necessity felt for some time by leading men of business in both countries for closer, more intimate cooperation in the world of industry and commerce between America and Great Britain.

"The new corporation will provide facilities for commercial and industrial financing in the British Empire, Europe and the United States in cooperation between English and American interests and will develop contracts for the purpose of international industrial developments.

"The potentialities are very great indeed. The money behind us may be said to be limitless, but it will be only for good things. There are possibilities of further extension internationally. This group of financiers is not intended to be an octopus."

Sir Alfred added that the increasing volume of capital investments of American interests outside the borders of the United States and Europe is likely to continue and that it was the desire of the group interested in the new company to direct them into the most profitable channels.

New Swiss-American Electric Co. Formed—100,000 Shares of \$6 Preferred Stock Offered in This Market.

Two well-known European public utility management and investment companies, Motor-Columbus Corp. for Electrical Enterprises and South American Electric Co., have organized the Swiss-American Electric Co. of Zurich, Switzerland, which will acquire interests in public utility companies, primarily in South America. The financing of the new company done in this country consisted of the offering April 11 of 100,000 shares \$6 cumulative preferred stock at \$98.50 per share (with warrant) to yield about 6.10%, by A. Iselin & Co., Brown Brothers & Co., and J. Henry Schroder Banking Corp. Most of the holdings in which the new company will be interested will be in corporations which are under the management or control of the organizing concerns.

The Motor-Columbus Corp. for Electrical Enterprises and the South American Electric Co. will own, it is stated, over 90% of the outstanding Class B common stock of the Swiss-American Electric Co. One of the most important European companies engaged in financing, development and management of electric power and light enterprises, Motor-Columbus has controlling interests in many public utility properties in Europe and South America, including

Usines Electriques Olten-Aarbourg, S. A., the Officina Elettriche Ticinesi, S. A., and the Italo-Argentine Electric Company. The company has one of the highest credit ratings, it is stated, of any company in Switzerland, its stock at present being quoted at about 266% of its par value.

The South American Electric Co., which was organized in Switzerland in 1926, has acquired important holdings in various South American power and light companies. Its capital stock, the announcement says, is currently quoted at about 158% of its par value. One of the principal subsidiaries of Motor-Columbus is the Italo-Argentine Electric Co. of Buenos Aires, which does a large share of the electric light and power business in the Argentine capital. The new Swiss-American Corporation and Motor-Columbus together will hold 61% of the company's outstanding capital stock, insuring a continuation of the present control and management. In addition to its interest in the Italo-Argentine Electric Co., the new corporation will acquire securities of other South American utility corporations, including stocks of the Bahia Blanca Electric Co., operating in Argentina, and the Compania Americana de Luz y Traccion, operating in Paraguay. Upon completion of financing, which is expected in the near future, the company will have total net assets of about \$26,000,000. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of \$3,500,000 Gold Notes of Province of Upper Austria—Books Closed.

An issue of \$3,500,000 external secured 6% gold notes of the Province of Upper Austria (Austria), was offered on April 13 by Blyth, Witter & Co., at 98½ and interest, to yield 6.75%. The proceeds of the issue will be used for the retirement of existing internal and external floating debt and for other Provincial purposes. The books were closed almost immediately after their opening. The notes will be dated January 1, 1928, and will mature July 1, 1930. They will be redeemable as a whole or in part on 30 days' notice at 101 and accrued interest on July 1, 1929, and at 100½ and accrued interest on January 1, 1930. Regarding exchangeable features of the bonds it is stated:

These Notes will be exchangeable at the option of the holder as stated below into Province of Upper Austria External Secured Sinking Fund 6½% Gold Bonds, due June 15, 1957. Each Note so exchanged will receive a like amount of External Secured 6½% Sinking Fund Gold Bonds, due June 15, 1957, the difference between the exchange price and the principal amount of each Note to be paid by the Province in cash to the holder at the time of exchange with adjustment for accrued interest.

	Exchange Price
On and after Jan. 1, 1929, to and including June 30, 1929.....	93
On and after July 1, 1929, to and including Dec. 31, 1929.....	94½
On and after Jan. 1, 1930, to and including April 30, 1930.....	95½

The new issue will be in the form of coupon notes in denominations of \$1,000 and \$500. The \$1,000 notes will be registerable as to principal. Principal and interest (January 1 and July 1) will be payable in United States Gold Coin of the present standard of weight and fineness at the office of The Chase National Bank of the City of New York, Trustee, without deduction for any Austrian taxes, present or future. Dr. Josef Schlegel, Governor of the Province of Upper Austria, has the following to say regarding the security back of the notes:

These Notes will be the direct obligations of the Province of Upper Austria and will be specifically secured by deposit with the Trustee of the following obligations:

- \$3,500,000 Province of Upper Austria External Secured Sinking Fund 6½% Gold Bonds due June 15, 1957.
- \$2,000,000 Province of Upper Austria External Secured Sinking Fund 7% Gold Bonds due June 1, 1945.

The principal amount of bonds to be initially pledged as security for these Notes will equal \$1,570 per \$1,000 Note. The Province will covenant in the Indenture to maintain at all times a principal amount of Bonds pledged hereunder, or to pledge cash in lieu thereof, to the extent of not less than 157% of the principal amount of the Notes from time to time outstanding. In the event that Bonds pledged are called for redemption by sinking fund or otherwise, the Province covenants to substitute an equivalent amount of cash or other Bonds of the above issues or to retire a proportionate amount of these Notes.

The Bonds deposited as security for these Notes will be the direct obligations of the Province of Upper Austria, specifically secured by first liens and charges on certain Provincial taxes and revenues, and closed for further issuance. The External Secured 7% Bonds, due June 1, 1945, in addition are secured by a closed first mortgage on real estate owned by the Province, having an estimated value of over \$13,000,000, and are also secured indirectly by first mortgages on farm property and by pledge of stock holdings of the Province in certain hydro-electric and industrial companies.

The Chase National Bank of New York is trustee.

Offering of \$5,000,000 Bonds of Electric Power Corp. of Germany.

An issue of \$5,000,000 first mortgage sinking fund gold bonds 6½% series, due 1963, of the Electric Power Corp. of Germany, was offered April 12 at 99½ and interest by Harris, Forbes & Co., Lee, Higginson & Co., and Brown Brothers & Co. The bonds are guaranteed as to principal, interest and sinking fund by United Industrial Corp. (Viag), which owns the entire capital stock of the Electric Power Corp. The entire stock of "Viag" is owned by the German Government. The Electric Power Corp. is the largest producer, it is stated, of electric power in Europe. It supplies current within a territory having a population of over 16,000,000, or approximately one-quarter of the entire population of Germany. The company supplies power entirely at wholesale, over 50% of its output being sold to distributing systems serving in the Province of Brandenburg, including the City of Berlin, the Province of Silesia, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner the Electric Power Corp. supplies a large part of the current consumed by the City of Berlin.

The net earnings of the company under its very low wholesale rates and after current maintenance expenditures and taxes but before depreciation for the calendar year 1927 were, the announcement says, over 5 times the annual interest requirements on the first mortgage gold bonds (including this issue) which constitute the company's sole funded debt. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of \$1,750,000 7% Bonds of City Savings Bank of Budapest, Hungary.

E. H. Rollins & Sons and Colvin & Co., offered on April 12 a new issue of \$1,750,000 7% 25-year Sinking Fund Secured Gold Bonds of the City Savings Bank Co., Ltd. of Budapest, Hungary. The bonds were priced at 93¼ and interest to yield more than 7½% to maturity. The purpose of the issue is to reimburse the Bank for first mortgage loans already made, for which mortgage bonds have not yet been issued, and also to enable the Bank to make additional first mortgage loans. The bonds will be dated Feb. 15 1928, and will mature Feb. 15 1953. A cumulative semi-annual Sinking Fund is provided, calculated as sufficient to retire the entire issue by maturity through drawings of bonds at par commencing Aug. 15 1928. The issue will be redeemable otherwise than for the sinking fund, as a whole or in part on 40 days' prior notice at par and accrued interest. The bonds are in coupon form in denominations of \$1,000 registerable as to principal only. Principal and interest (Feb. 15 and Aug. 15) will be payable at the Columbia Office of American Exchange Irving Trust Co., Fiscal Agent in New York, or, at the option of the holder, either at the principal office of Geldinstituts Zentrale or of the Bank, in the City of Budapest, Hungary, in actual gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes or other public charges now or hereafter imposed by the Kingdom of Hungary, or by any other taxing authority thereof or therein. American Exchange Irving Trust Co., Fiscal Agent. The Central Corporation of Banking Companies (Geldinstituts Zentrale), Budapest, Hungarian Fiscal Agent. Bela Alapi, Managing Director of the Bank, in advices regarding the bank and the issue of bonds, says in part:

The City Savings Bank Co., Ltd., was established in 1892, in order to supply the facilities of a savings bank to Innerstadt, the principal residential district in Budapest. While this bank, was at its formation, strictly a bank for savings, it has through the years gradually expanded its activities into other lines until it now does a general banking business both national and international. During the 36 years since the formation of this bank in 1892, it has paid dividends to its stockholders for every year. It is now one of only twelve banking institutions, issuing their own bonds against first mortgages on income producing residential, agricultural and other property in Hungary.

SECURITY.

These bonds will be the direct and unconditional obligations of City Savings Bank Co., Ltd., and will be issued against at least an equal amount of mortgage loans, payable, both as to principal and interest, in actual United States gold dollars of the present standard of weight and fineness, and secured by first mortgages on lands and immovables thereon within the territorial limits of Hungary. Said first mortgages will carry interest and sinking funds sufficient to take care of interest and sinking fund charges upon these bonds. Such first mortgage loans, to be made from the proceeds of this issue of bonds, according to Hungarian law, shall not exceed 50% of the appraised valuation of the lands and immovables thereon mortgaged. All mortgage loans of the bank, under Hungarian law, and the mortgages securing the same constitute specific security for all its outstanding mortgage bonds.

At the present time the bank also has outstanding £500,000 (\$2,430,000) of mortgage bonds sold in London, Amsterdam and New York in 1926 and 1927 and Pengoe 1,000,000 (\$174,000) and £30,050 (\$146,043) of communal bonds. All of such issues mature subsequent to these bonds.

Since the bank commenced issuing such bonds 33 years ago, it has never failed to pay the principal and interest as due on any of its outstanding mortgage bonds.

Department of Caldas (Republic of Colombia) To Borrow in U. S.

The Department of Caldas, Republic of Colombia, is understood to have arranged with New York bankers for a loan of \$2,500,000. The financing will provide for further construction work on cableways, highways, and agricultural development work. The Department is reported to be selecting a Commission of American engineers to study and report on the system of communications of the Department and particularly to survey the proposed plan of expenditure of the loan proceeds and to make recommendations as to such expenditure.

Issuance of Certificates of Participation in Commerz-Und-Privat-Bank Aktiengesellschaft in Definitive Form.

The Chase National Bank is prepared to deliver at its trust department its certificates of participation in Commerz-Und-Privat-Bank Aktiengesellschaft 10 year 5½% gold notes, due Nov. 1 1937, in definitive form, in exchange for the outstanding temporary certificates.

Redemption of Kingdom of Belgium Bonds.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, issued a notice this week to holders of Kingdom of Belgium external loan thirty-year sinking fund 7% gold bonds, issued under a contract dated June 10 1925, that \$125,500 principal amount of these bonds have been drawn by lot for redemption out of moneys in the sinking fund on June 1 1928, at 17½%. Such drawn bonds will be redeemed and paid on and after June 1 1928, at the redemption price upon presentation and surrender at the offices of J. P. Morgan & Co., 23 Wall St., New York, or of Guaranty Trust Co. of New York, 140 Broadway. Interest will cease on all such drawn bonds on June 1 1928.

Bonds of Mortgage Bank of Venetian Provinces Ready in Definitive Form.

Mortgage Bank of the Venetian Provinces 25-year 7% external sinking fund series A definitive gold bonds, due Oct. 1 1952, are now available with the Oct. 1 1928 and subsequent coupons attached, at the offices of J. & W. Seligman & Co., fiscal agents, 54 Wall St., New York, in exchange for and upon surrender of outstanding interim receipts.

Bonds of Mortgage Bank of Venetian Provinces Retired as of April 1.

The retirement as of April 1 1928, of \$38,000 principal amount of Mortgage Bank of the Venetian Provinces 25-year 7% external secured sinking fund gold bonds, series A, due Oct. 1 1952 has been announced by J. & W. Seligman & Co., fiscal agents for this issue, leaving a balance outstanding of \$4,962,000 principal amount of bonds.

Bonds of State Mortgage Bank of Jugoslavia Retired.

J. & W. Seligman & Co., fiscal agent for the State Mortgage Bank of Jugoslavia secured 7% sinking fund gold bonds, due April 1 1957, announce the retirement of \$81,000 principal amount of these bonds as of April 1 1928 through operation of the sinking fund, which leaves a balance outstanding of \$11,841,500 principal amount.

E. H. H. Simmons Renominated as President of the New York Stock Exchange.

E. H. Simmons has been renominated as President of the New York Stock Exchange. He is now serving his fourth term; if re-elected, he will begin his fifth term in May. The annual election is scheduled for May 14. Sherman B. Joost has been nominated for a three-year term on the Governing Committee to succeed Morgan Davis, who recently sold his membership. George U. Harris has been nominated to succeed Dexter Blagden for a two-year term on the Governing Committee. These will be the only changes among the governors. The following have been renominated for four-year terms: Frank Altschul, Winthrop Burr, Edwin M. Carter, Emlen M. Drayton, Allen L. Lindley, Herbert L.

Mills, Edward J. Roesler, William C. Ruxton, Erastus T. Tefft and Blair S. Williams.

Warren B. Nash has been renominated as Treasurer, W. Strother Jones was renominated as trustee of the gratuity fund for five years. Allen L. Lindley was nominated for a two-year term as trustee of that fund.

Harrison S. Martin Resigns as First Assistant Secretary of New York Stock Exchange.

The Stock Exchange announces that at a meeting of the Governing Committee of the Exchange on April 12, the resignation of Harrison S. Martin, first Assistant Secretary of the Exchange, effective May 1 1928, was accepted with regret. The announcement says:

A resolution was adopted expressing the appreciation of the Governing Committee for the valuable and efficient services rendered by Mr. Martin to the New York Stock Exchange and its affiliated companies over a period of 27 years.

Emilen M. Drayton has been elected a member of the Committee on Admissions to fill the vacancy caused by the resignation of Morgan Davis.

Discontinuance by Stock Exchange of Inquiry into Dealings in Common Stock of Radio Corporation of America.

Reports from members into dealing in the "A" common stock of Radio Corporation of America are no longer called for by the New York Stock Exchange. Advices to this effect were sent to members on April 5 by Secretary Cox in the following notice:

NEW YORK STOCK EXCHANGE.

April 5 1928.

Gentlemen,—The Committee on Business Conduct directs me to advise you that it will not be necessary for you to submit further reports covering your position in Radio Corporation of America "A" common stock.

The co-operation which has been received from our members on this subject has been most gratifying to the Committee.

Very truly yours,

E. V. D. COX, Secretary.

The inquiry, prompted by the speculative operations on the Exchange in which the stock figured, was referred to in these columns March 17, page 1602.

Opening of New Building of Chicago Stock Exchange Next Monday, April 16.

The new home of the Chicago Stock Exchange in a new \$8,000,000 building will be officially opened next Monday afternoon (April 16) at 2.30 o'clock. This building, at 120 So. La Salle Street, is one of the finest and most complete of the new buildings in Chicago's loop. The opening of this new exchange home marks a mile post in the development of Chicago's securities market. R. Arthur Wood, President of the Exchange, in commenting on April 13 on the opening, said:

In the first three months of 1928 the Chicago Stock Exchange did more than 150% more business than it did in the same period in 1927. Memberships on the exchange have recently sold for \$35,000. That is more than ten times the price they were bringing one year ago.

We have now listed on the Chicago Stock Exchange 292 stocks and 156 bonds. They represent securities valued at more than \$8,000,000,000. More new securities have been listed on the Exchange in the last six months than in any similar period in the history of the exchange and it is 46 years old.

In the last few months we have established specialists books, which have been a big factor in speeding up trading. We have also established a money post. This came after an investigation which revealed to us that more than \$200,000,000 in Chicago money was available to traders on the New York exchange because of the ease with which transactions were made possible there.

Chicago to-day is the greatest market in the world for public utilities securities. It was only a few years ago that Samuel Insull, great Chicago utilities chief, was forced to go to London, to get \$2,000,000 in capital. Yet only a short time ago he wished to market an offering of \$188,000,000 in securities and it was snapped up overnight in Chicago.

When the nation's railroads were built the most of the money needed to build them came from Europe. A few years later the ownership began to move toward America. It remained for a time in the East, New York and New England mostly.

To-day the ownership of railroad securities is moving into the Central West. During the winter the Pennsylvania and the Illinois Central railroad systems both listed their stocks on the Chicago Exchange. It is certain that other great railroads and some of our biggest corporations will follow suit.

The public utilities discovered the Central West first as a great market for their securities. Their success has awakened the railroads and other large units to what this market may hold for them. They are just learning something that we, out here, have known for a long time.

The thing they have learned is this: the people of this great, rich, Central West have more money to invest in good stocks and bonds, per capita, than any other people on the face of the earth anywhere.

The trading floor of the new Chicago Stock Exchange is one of the most complete and modern of any stock exchange floor in the world. It has everything that has been devised to make trading speedy and comfortable—even to devices for absorbing sounds and air-washing equipment. The new building has been more than a year under construction and the floor of the trading room has been equipped to handle with ease 500,000 shares of stock in a day. The Chicago

Stock Exchange has completely outgrown its old quarters, which it has occupied for years, in the ancient Rookery building.

Organization of New Rochelle Clearing House Association.

At a meeting held on Apr. 11, attended by representatives from every bank in New Rochelle, N. Y., the organization of The New Rochelle Clearing House Association was effected. This Association has for its objects the establishment of an office for the purpose of effecting at one place, the daily exchange of checks between the various banks, maintaining the usual files and otherwise promoting sound banking in the City of New Rochelle. At the meeting this week Articles of Association and the necessary regulations were approved and the following officers elected: President, Joseph W. Spalding, Vice-President, George F. Mueller, Treasurer, Raymond J. Walters, Secretary Frederick A. Post. It is expected that all the necessary details can be arranged so that operations can be commenced by May 1.

Senator Blease Criticizes Investigation by Department of Justice and Treasury Department into Intermediate Credit Bank of Columbia, S. C.

In a statement before the Senate on April 2 Senator Blease of South Carolina offered an explanation for his action in withdrawing from a meeting on March 30 of the Senate Banking and Currency Committee at which a hearing was scheduled on his resolution calling for an investigation into the affairs of the Intermediate Credit Bank of Columbia, S. C. Senator Blease said he did not propose "to be a party to a one-sided hearing," and he alleged that "a Republican committee, or at least a majority of that committee, is endeavoring to shield the people in this bank, and to further conceal the actions of the Treasury Department and of the Attorney-General's department in not making known even that which they have in their possession, and upon which they refuse to act." From the "Congressional Record" of April 2 we quote as follows what Senator Blease had to say in part:

Intermediate Credit Bank, Columbia, S. C.

I was notified by my secretary on Friday last, just the day before the Committee on Banking and Currency was to meet, to appear for a hearing, which I thought was for the purpose of seeing whether or not an investigation should be made of the Intermediate Credit Bank of Columbia, S. C. I presumed it was for the purpose of seeing whether or not an investigation was necessary. When I arrived at the meeting I presented the original matters which I had previously published in the Congressional Record, and I made a short statement. Congressman Hare, of South Carolina, made a short statement in reference to the matter, and then Eugene Meyer was presented to represent the administration. He stated that he had with him representatives from the Treasury Department and representatives from the Attorney-General's department, the departments which I claimed, and yet claim, are shielding the people who are committing this wrong in the Columbia bank. Immediately it seemed to me that the hearing was for the purpose of giving the administration an opportunity to present in full its justification for the stealing, if there be stealing, that was going on in the Columbia bank; and that that committee was not going to do what I was asking that a special committee be appointed to do, to go into the merits of the matter and have witnesses before them from both sides.

During Meyer's statement I asked them to produce the records to substantiate his statement, and he replied that he had none. Therefore, when requested to leave my evidence with the committee, I refused to do so for obvious reasons.

I did not propose to be a party to a one-sided hearing, and I picked up my papers and said to the committee that all I wanted was a report; that I did not care whether it was favorable or unfavorable; that I would take care of the situation on the floor of the Senate; and I walked out of the room.

Mr. President, I held, and I still hold, that the Treasury Department is in full possession of evidence of the rascality that is going on in the intermediate credit bank at Columbia, S. C. I held, and I still hold, that Attorney-General Sargent has in his hands to-day reports which will prove beyond a shadow of a doubt that there has been crookedness, if not straight-out stealing, going on in the intermediate credit bank in the city of Columbia.

When his men were down there investigating this matter, people who knew of this crookedness and knew of this rottenness at Beaufort, S. C., endeavored to get to them to make a statement and present the people's side of the matter. The investigators refused to hear them, I am informed. They investigated only what they wanted to investigate. They looked into only what would substantiate and uphold the rascality that was going on; and now a Republican committee, or at least a majority of that committee, is endeavoring to shield the people in this bank and to further conceal the actions of the Treasury Department and of the Attorney-General's department in not making known even that which they have in their possession, and upon which they refuse to act.

I do not propose to go into any committee room, or any other kind of a room, and place all of the facts that I have in my possession in the hands of a committee which I believe is already inclined to shield these people on account of the Republican administration, when they refuse to give me any of their records or even to produce any of their records at the hearings; in order that I might have the opportunity to reply to them.

I have here the records which have been presented and published in the Congressional Record. I propose to file these records and take the receipt of the clerk of the Senate for them. I have other records which I do not propose to put in the Record until this committee, or a subcommittee, wants to hear the entire transaction. Then we will present the balance. But I do not propose to present it to Eugene Meyer, of whose conduct I can not in parliamentary language express my opinion. I would have to present it in pure, old South Carolina English, and it would not do to print

in the Record my opinion of Eugene Meyer and those who are backing him up in this rascality. But the original letters which I have and the original proofs which I have that have been printed in the Record I propose to file with the clerk of the Senate to-day, and the chairman of the committee or anybody else can get them whenever they want them.

Answering Senator Blease, a statement as follows was made on April 2 by Senator Norbeck:

Intermediate Credit Bank, Columbia, S. C.

I desire to make a brief reply to the remarks of the Senator from South Carolina [Mr. Blease]. Some time ago the Senator introduced a resolution calling for an investigation of the Federal land bank located in his State, or, more particularly, the intermediate credit department of this bank. About the same time there was introduced in the House by Congressman Hare, of South Carolina, a bill, the effect of which would be to have the Government reimburse the customers of a certain defunct State bank in the amount of \$600,000 or \$700,000, which said customers lost on account of the failure of this bank, located at Beaufort, S. C. It seems that a large number of loans had been made by the intermediate credit bank to farmers and planters in the vicinity of Beaufort and that repayment of some of these loans had been made through this bank, which is now closed, and that said bank had not remitted to the intermediate credit bank at Columbia, S. C.

Charges of gross irregularities have been made as to the management of this failed bank. Criminal prosecutions have been conducted by the Department of Justice, and I think some of the parties connected with the failure have been convicted.

Some of those who suffered losses claim that the intermediate credit bank was more or less responsible for the conditions existing in said State bank. But the statements made before the Committee on Banking and Currency were so indefinite, and even conflicting, that the committee was unable to pass judgment on the matter.

This meeting of the committee had been called especially for the purpose of considering this resolution. The author of same was given the opportunity to make the opening statement, which he did. He laid upon the desk a large number of papers and said, "Here is my proof." Before we got very far along with the hearing the Senator from South Carolina did just what he has told you he did—he picked up his papers and left the room, leaving the committee without any of the evidence.

Congressman Hare, the author of the House bill above referred to, for the relief of the customers of said bank, was next heard by the committee. He impressed me as a sincere man trying to be helpful, but he was not in complete possession of all the necessary facts.

The only action so far taken by the committee on the Blease resolution is a request to the Federal Farm Loan Board to make a report on this whole matter, in order that the undisputed facts may be known to the committee.

I want to say to the Senator from South Carolina that I am delighted now to know that the evidence he has will be made available to the committee. I can assure him that it will be read carefully and that action by the committee will not be delayed.

J. F. Sartori of Security Trust & Savings Bank, Los Angeles Opposes Reduced Interest on Savings Deposits.

Opposition to reduction of interest paid depositors, as proposed by some bankers to meet the situation caused by diminishing margins of bank earnings, is expressed by J. F. Sartori, President Security Trust & Savings Bank, Los Angeles, in an article in the current issue of the American Bankers Association Journal. Mr. Sartori says:

One of the easiest ways to meet the problem would be to reduce interest paid depositors, but it might prove the most unfortunate, for reduction would challenge depositors to transfer their savings to some financial institution not affected by the reduction. They would find a cordial welcome at many thousands of financial institutions catering to the saver's business although not themselves banks. Millions have already withdrawn savings from the banks and deposited or invested them elsewhere. Added millions have under consideration making a change to secure higher income.

A lessening of the interest rate would expose our savings business to a general onslaught from competing financial institutions eager to capitalize just such an opportunity. Thousands of professional investors and financial organizations of different kinds would ask for no better opportunity. Instead of making our savings business less attractive it is desirable that it be made more attractive, for it is being undermined by competition so keen that many savers are bewildered by the number of invitations to invest their savings at from 5% to 10%. The mails are clogged with offers, and printers' ink is being worked overtime. With the advent of the radio, even the air is alive with investment offers addressed to the savers of this country. House-to-house canvassers are many and persistent. Just imagine how the business of our competitors would pick up if banks lowered the savings interest rate.

Where a high rate of interest is paid on savings deposits, the banks have been able to meet competition and show substantial growth. Granting that the trend of interest on commercial loans is downward, the average savings depositor is not interested in commercial loans nor benefited by the low rate they bear. Any argument that reduction in interest on savings deposits is justified by the fact that commercial customers are paying a low rate on their commercial loans would serve to convince savings depositors that they are being treated unjustly. On the other hand, if rates on savings loans were so low banks could not pay present rates on deposits, argument in justification of a reduction would no doubt merit the cooperation of savings depositors.

If interest is to be lowered, a good place to begin would be commercial depositors, for if any account has been misused since the war, it is the commercial account on which liberal interest is paid. Commercial depositors are receiving interest on temporary and fluctuating balances which prior to the war were left in banks without interest. In this case a reduction can be partially justified by the low rate on commercial loans.

Kansas Supreme Court in Decision Directing Sale of Bonds in Guaranty Fund Ends Proceedings to Liquidate Fund.—Payment of Depositors in Failed Banks.

The three year law suit to liquidate the Kansas Bank Guaranty Fund and pay depositors of failed banks, was ended by the State Supreme Court in a decision handed down on

April 7, directing the State Bank Commissioner to sell the bonds remaining in the guaranty fund and pay depositors of failed banks. The foregoing is from the Kansas "Capital" of April 8, which states:

For several years it has been well known that the State Bank Guaranty fund did not have enough funds to pay depositors of all failed banks. The obligations totaled around \$6,000,000, and assets of the guaranty fund, together with assessments it was possible to make, totaled only around \$2,000,000.

Most of the 600 banks formerly participating in the guaranty fund by payment of assessments to guarantee their depositors have been dropping out until at the time the suit to liquidate the fund was brought only about 93 banks were still paying assessments. Only about 40 are paying now.

Roy L. Bone, State Bank Commissioner, has had in his hands \$897,-964 worth of bonds belonging to the guaranty fund. The big lawsuit came over the question of which failed banks would get the fund. Determining the order of liquidation meant a great deal to depositors of failed banks.

About Enough to Pay Ten.

There was enough to pay depositors of only about 10 failed banks. Near the tenth in order of liquidation was a big bank at Leavenworth. The sum due depositors was large and the amount that would be left in the fund when their turn came, if they were placed within the number of depositors entitled to payment, would be insufficient to pay off in full.

Near the Leavenworth bank and lower down in the list submitted by the Special Commissioner as entitled to liquidation, were depositors of several banks who, if the Leavenworth bank was found not entitled to priority, could be paid in full. Thus the principal issue resolved itself into determining the priority of the banks whose depositors were to be paid out of the funds in the hands of the Bank Commissioner.

Bloss Determined Order.

The Supreme Court appointed S. C. Bloss, of Winfield, as a Special Commissioner to determine the order in which the banks were to be paid.

The Commissioner found there were 26 banks fully liquidated but that there was only enough money in the fund to pay the guaranty certificates in full of nine of these failed banks, basing their priority on the date of liquidation. The tenth and eleventh banks on the list were held to have liquidated on the same date and they will divide what is left after the first nine are paid in full. This report was upheld in the decision handed down by the Supreme Court yesterday.

The nine banks whose depositors are to be paid in full are:

The Citizens State bank, Manhattan.

Lake State Bank, Lake City.

Citizens State Bank, Harper.

Olivet State Bank, Olivet.

Farlington State Bank, Farlington.

Runnymede State Bank, Runnymede.

State Bank of Eudora, Eudora.

Farmers State Bank, Washington.

Halls Summit State Bank, Halls Summit.

Depositors of the State Savings Bank, of Leavenworth and of the American State Bank, Cherryvale, are to be paid pro-rata from what is left after the first nine are paid. They were found to have liquidated on the same date.

Holders of guaranty fund certificates of other failed banks will receive nothing from the guaranty fund.

Ruling of California Commissioner That Only Those Qualified to Transact Trust Business May Serve As Registrars—Replies to Questionnaire.

Supplementing the advices given in our issue of March 10, pages 1442-1443, regarding the decision of J. M. Friedlander, California State Commissioner of Corporations, that only trust companies, banks and similar institutions in California should be approved as registrars in California, we have received the following further advices from Deputy Commissioner Vernon S. Gray, relative to the questionnaires sent by his Department to the various stock exchanges seeking information as to their requirements in the matter of registrars:

Los Angeles, California
April 2, 1928

The Commercial & Financial Chronicle

New York City, N. Y.

Gentlemen:

On Pages 1442-1443 of this issue for March 10th, 1928, appeared a letter from J. M. Friedlander, Commissioner of Corporations, to Edwin B. Cassidy and Company of Los Angeles and there was also published an office memo to the Commissioner dated December 8, 1927 and showing that on November 16, 1927, a questionnaire had been sent to all Stock Exchanges in the United States as shown by the list furnished by the Commissioner of Corporations. The replies of the Stock Exchanges to this questionnaire were summarized in this office memo, which showed that three exchanges had not replied at the date of the memo.

In view of the fact that a large majority of the exchanges required trust companies or banks as Corporate Registrars, no further letters were addressed to the three exchanges that had not replied. It was not the intention of the department to, in any way, imply that the three exchanges were discourteous or negligent, but on the contrary, this office assumed that the letters had miscarried and had not been received by the three stock exchanges. I am therefore taking this occasion to request that you publish in an early issue this statement of the circumstances, so that it will not appear that any of the stock exchanges have been discourteous or negligent in failing to answer our questionnaire for such was certainly not the case, and we did not make further efforts to see that our letters reached them, because a large majority of the exchanges declared in favor of a rule requiring trust companies or banks as Corporate Registrars and we therefore felt that it was unnecessary to inquire further.

Yours very truly,

J. M. FRIEDLANDER

Commissioner of Corporations

(By) VERNON S. GRAY

Deputy

New York and Boston Federal Reserve Banks Advance Buying Rates for Prime Bank Acceptances.

It was stated in the "Wall Street News" of yesterday (April 13) that the New York Federal Reserve Bank has advanced its buying rates for prime bank acceptances $\frac{1}{8}\%$ as follows: 31-20 days, $3\frac{3}{4}\%$; 91-120 days, $3\frac{3}{4}\%$; 121-180 days, 4% . It was noted that the open market rates are $3\frac{3}{4}\%$ for 30 days, $3\frac{7}{8}\%$ for 60-90 days $3\frac{7}{8}\%$ for 121 to 180 days, Boston advices to the same paper yesterday said:

The Boston Federal Reserve Bank has followed in line with the New York Federal Reserve Bank in advancing the buying rates for prime bank acceptances.

United States Banking System not Applicable to Canadian Needs, According to Governor Harding of Federal Reserve Bank of Boston.

From the Toronto "Globe" of March 29 we take the following Canadian Press dispatch from Ottawa:

"A Federal banking reserve system organized on the same basis and along the same lines as the United States system would be almost impossible in Canada." This was the opinion expressed this morning by Governor W. G. P. Harding of the Federal Reserve Bank, Boston, before the Banking and Commerce Committee of the House considering possible improvements in Canada's banking system.

The Federal Reserve Board of the United States was in no sense a bank, Governor Harding told the committee. "It cannot loan anybody five cents," he declared. "It exercises a general supervision of the twelve Federal Reserve banks in operation. It can fix the character of the security which may be accepted, but cannot compel a bank to make a loan."

Governor Harding briefly sketched the inception and operation of the Federal Reserve Board.

Unable to Control Rate.

The Board was unable to control the rates of interest in Western States, where high rates were frequently charged, said Governor Harding in reply to a question. The rates charged there, he testified, ran up to 10%. The Board was unable to act for the reason that there were no prime bills in that part of the country, backed by large banks, in which the Open Market Committee of the Board dealt in its efforts in large centers to control interest rates.

"There have been more bank failures in the United States within the last five years than in any other similar period in the history of the country," said Governor Harding in reply to a question by R. B. Hanson (Conservative, York-Sunbury). "You cannot legislate sense and prudence into any man." Failures were largely in small banks, he added.

Policy on Mergers.

"What is the policy of the Federal Reserve Board in respect to mergers?" asked Mr. Hanson. "Are the members of the Board opposed to it?"

Governor Harding said the Board had no policy respecting mergers, so far as he was aware. One member of the Board, though, was in favor of mergers.

Banks forming part of the Federal Reserve system through Federal Reserve banks represented 75% of the banking resources of the United States, Governor Harding told Hon. H. H. Stevens (Conservative, Vancouver Center). The Federal Reserve Board or Federal Reserve Bank were "reserve banks" in the strict sense of the term, and did not compete with other banks.

Replying to J. S. Woodsworth (Labor, Winnipeg North Center), he said the Federal Reserve Board could not control the labor situation in the United States.

Banking Conditions in Minneapolis Federal Reserve District During Debruary—Increase of 46 Million in Deposits—Deposits of Banks which Closed Amounted to 33 Million Dollars.

The Federal Reserve Bank of Minneapolis, in its "Monthly Review," dated March 27, furnishes the following summary of banking conditions in its District in 1927:

Banking conditions improved materially in this district during 1927. The complete record for all banks in the Ninth (Minneapolis) Federal Reserve District shows an increase of 46 million dollars in total deposits, an increase of 77 million dollars in investment holdings, a decrease of 40 million dollars in loans, a decrease of 7 million dollars in borrowings from other banks, and a decrease of 4 million dollars in holdings of "other real estate," as compared with the amounts reported a year earlier. Investment holdings reached a new high record of \$581,000,000. Borrowings from other banks were smaller at the close of 1927 than on any other report date in our record, which extends back to 1915. A large part of the increase in deposits and investment holdings was at banks in the larger cities, but country banks also shared in the favorable showing. The number of banks operating in the district was reduced by 143 during the year.

Country bank conditions may be determined with a fair degree of accuracy by deducting the figures of the Twin City national banks and the Minnesota savings banks and trust companies from the records of all banks in the district. After making these deductions, the resulting country bank records show an increase of 9 million dollars, or nearly 1% in deposits; an increase of 43 million dollars, or 13%, in investments; a decrease of 40 million dollars, or 5% in loans; a decrease of 5 million dollars, or 40% in borrowings, and a decrease of 4 million dollars, or 12% in holdings of "other real estate."

The number of country banks which suspended operation during 1927 on account of financial difficulties was 142. The deposits of the banks which closed during this year amounted to 33 million dollars, according to figures published monthly in the Federal Reserve Bulletin. This is the smallest number and deposit total of failed banks in any year since 1922. The increase in country bank deposits during 1927, in spite of the subtraction of these deposits in failed banks which were included in the figures for December 31, 1926, and in spite of the depressing effects of the 1926 crop failure, was a note-worthy event.

Two other developments in banking stand out in the year-end records. In the first place, the decrease in the number of banks and the increase in deposits has increased the average deposits per bank from \$448,000 to

\$476,000. In the second place, the reduction in loans has reduced the ratio of loans to deposits from 62.3% to 58.6%. The significance of this change is that as customers reduce their borrowings from banks without reducing their deposits a like amount, the banks are provided with funds which can be invested in bonds or held in balances with other banks. The improvement which has taken place in this respect during the last few years becomes very evident when it is recalled that bank loans represented over 90% of deposits in the first part of 1921.

Changes in the individual states were not uniform during 1927. Deposits of country banks in North Dakota and Minnesota decreased, and loans in Montana increased. Deposits in Montana reached the highest level since June 1920, and deposits in the counties of Michigan and Wisconsin which are contained in this district made new high records for all time.

Changes in city bank conditions during 1927, as evidenced by changes at Twin City national banks and Minnesota savings banks and trust companies, included an increase of 37 million dollars in deposits, of which 7 million dollars was in balances due to correspondent banks, an increase of 35 million dollars in investments and an increase of 8 million dollars in cash and balances "due from banks." Loans remained unchanged.

McNary Farm Bill Passed by Senate—Contains Equalization Fee Opposed by President Coolidge—Status of House Bill.

Following the acceptance by the Senate on April 11 of the proposal to increase the proposed revolving fund from \$250,000,000 to \$400,000,000, the Senate on April 12 passed the McNary Farm Bill by a vote of 53 to 23. The revolving fund provided for in the bill is designed to assist farm organizations in marketing surplus crops. The proposal to increase the fund which came from Senator McKellar (Democrat of Tennessee), brought the first roll call vote on the bill. It was carried by a vote of 42 to 30, with 25 Democrats, 16 Republicans and one Farmer-Labor Senator favoring the increase. Those voting against it included 22 Republicans and 8 Democrats. Some opponents of the bill, including Senators Borah of Idaho and Brookhart of Iowa, Republicans, voted for the increase. Senator Borah voted against the bill when the vote on the question of its adoption was taken on April 12, while Senator Brookhart voted in favor of the measure. The 53 votes in favor of the bill were those of 24 Republicans, 28 Democrats and one Farmer-Labor member. Against the bill were 14 Republicans and 9 Democrats. It is noted in the Washington dispatch April 12 to the New York "Times" that the bill carries an "optional" equalization fee, but, it is added, even with this provision the bill is said to be distasteful to President Coolidge, and recent statements at the White House indicate that he will veto it just as he did the previous McNary-Haugen measure. The following is from the same account:

The bill as passed by the Senate includes a \$400,000,000 loan fund, and provides for the assessment of the equalization fee upon the entire production of a commodity to meet losses in handling crop surpluses.

But as one means of meeting Mr. Coolidge's opposition to an equalization fee, it is provided that this shall be invoked only when the operation of the loan provision is not effective to control surpluses.

On the basis of the Senate vote the friends of the bill expressed hope that it might be passed over a Presidential veto. The affirmative included more than two-thirds of those voting. But there were unpaired absentees and there was no certainty that a two-thirds vote to override a veto could be mustered if the matter is brought to an issue.

The bill was sent to the House, where the Committee on Agriculture has already approved the Haugen bill, similar in essential respects to that approved by the Senate.

The House Rules Committee to-day approved a program which contemplates taking up the farm bill as soon as flood control legislation has been disposed of, probably next week.

A number of amendments were adopted before the bill was finally passed. These were acceptable to Senator McNary, Republican, of Oregon, Chairman of the Committee on Agriculture, in charge of the bill.

The first test vote came on an amendment by Senator Sackett, Republican of Kentucky, to strike out the section containing the equalization fee. This amendment was rejected on a roll call by a vote, 46 to 31.

Other amendments rejected included one by Senator Brookhart, Republican, of Iowa, to provide that losses from the operation of the bill should be paid by the Government up to \$600,000,000, after which the equalization fee should be assessed, and a substitute bill proposed by him creating an export corporation. An amendment by Senator Blaine, Republican, of Wisconsin, eliminating a section under which marketing of surpluses could be handled through the meat packers or millers was rejected.

The Senate approved an amendment by Senator Kendrick, Democrat of Wyoming, which eliminated meat and meat products from the operation of the bill. Yesterday (April 11) the Senate eliminated fruits and vegetables on motion of Senator Copeland, Democrat, of New York. Otherwise the bill applies to all farm commodities.

Amendments by Senator McKellar of Tennessee and Caraway of Arkansas for the cotton group were accepted. One of these provided for the nomination of members of commodity advisory councils by farm organizations and their selection by the proposed farm board.

Terms of the McNary Bill.

The bill as passed creates a Federal Farm Board consisting of the Secretary of Agriculture, who shall be a member ex-officio, and twelve members, one from each of the twelve Federal Land Bank districts, to be appointed by the President with the advice and consent of the Senate. The board is directed to create an advisory council for each commodity.

From the \$400,000,000 revolving fund the board is authorized to make loans to co-operative associations for the purpose of assisting in controlling surpluses of agricultural commodities. Loans shall bear interest at 4%.

It is provided that the Farm Board, when it finds the existence of a surplus, may arrange for the marketing of any such surplus for the ensuing or subsequent years by means of agreements with co-operatives. Such marketing shall continue during a marketing period which shall terminate

at such time as, in the judgment of the board, the arrangement is not longer necessary or advisable.

The marketing agreements may provide for the withholding of the surplus of a commodity or for its disposal. Losses are to be met from the equalization fund, which would be established by collecting a fee apportioned ratably over the entire production of a commodity.

The House bill, for which Representative Haugen is sponsor, was approved by the House Agricultural Committee on March 26; by a vote of 15 to 6 the measure was ordered reported to the House after the Committee had rejected the Ketcham-Jones debenture bill as a substitute. The debenture plan was turned down on a 13-to-8 ballot. The Associated Press advices from Washington March 26 said:

Chairman Haugen and Representative Purnell, of Indiana, the ranking Republican member, both said that the bill had been revised to meet all objections set forth by Mr. Coolidge in his veto message on the old bill, except those to the equalization fee. . . .

Regarding the fee, they declared a specific provision has been put in the bill to direct the Federal Farm Board, to be created under the measure, to endeavor to stabilize the agriculture industry by means of loans to co-operatives before resorting to the equalization fee. . . .

The bill would authorize an appropriation of \$400,000,000 for use by the proposed board in carrying out provisions of the bill. Of this amount \$25,000,000 could be used to purchase facilities and other equipment for co-operatives and marketing associations.

Mr. Haugen, author of the measure, said that it was practically the same as the companion measure sponsored in the Senate by Chairman McNary, of the Senate Agricultural Committee, which has been reported to that body. The chief difference, Haugen explained, was that McNary's bill proposed an appropriation of only \$250,000,000 for use by the board.

Hearings Before Senate Finance Committee on Tax Revision Bill—Representative Treadway in House Upholds Administration's Tax Cut Recommendations.

The Senate Finance Committee, which had planned to begin hearings on the revision bill on April 9, delayed the opening of the hearings until the following day (April 10) at the instance of some of those scheduled to be heard. One of the first to appear before the Committee was Hugh Satterlee of New York, Chairman of the Committee on Federal Taxation of the American Bar Association, who presented a list of recommendations of the Association. He urged that the bill be made applicable beginning with the taxable year of 1929 instead of 1928 as at present provided. According to the "Times" dispatch from Washington, he stated that his Committee thought it best that "aside from any specific reduction of tax rates, no general tax legislation should be enacted this spring." The Committee's further recommendations are indicated as follows in the dispatch:

The Committee suggested instead that the Joint Committee on Internal Revenue Taxation have five tax law experts draw up a bill which would "be made available for general study and criticism for at least a year before its introduction into Congress."

Recognizing that Congress intended to pass a tax bill, however, the Bar Committee suggested several administrative changes. These included opposition to the retroactive provisions dealing with gain and loss in the disposal of instalments, and to the provision permitting the Internal Revenue Commissioner to apportion or allocate gross income or reductions between two businesses controlled by the same interests.

The provisions dealing with penalties on accumulated surplus were declared by Mr. Satterlee to be "indefensible from a legal standpoint." He objected to Provisions 207 and 506 "to the extent that they assume to remove the bar of the statute of limitation against the Government where, after the running of the statute, a waiver is filled by a taxpayer."

Representatives of the automobile industry were also heard by the Committee on April 10; the Washington correspondent of the "Journal of Commerce" summarizing the proceedings of the day (aside from Mr. Satterlee's presentments said):

At the opening session of its hearings on the 1928 revenue bill the committee also heard Joseph F. Mann, general counsel of the Building Managers and Owners' Association of New York, who protested against the House provisions penalizing corporations accumulating surpluses to evade sur-taxes; William A. Brady and Frank Gilmore in behalf of the Actors' Equity Association, making a plea for relief from the admission taxes; James Walter of Pittsburgh, appearing for the American Institute of Accountants; J. Borton Weeks, president of the American Motorists' Association; Kird D. Holland, Charles H. Butler and John F. McCarron, Washington tax counsellors.

Mr. Weeks took sharp issue with Secretary Mellon in urging repeal of the 3% excise tax on passenger automobiles. He challenged the Secretary's statement to the effect that the motorists were not interested in the repealing of the existing excise tax.

The automobile tax was eliminated by the House, but was restored by the Senate Finance Committee following Secretary Mellon's statement, based on March tax returns, that the surplus in the Treasury would not warrant the elimination of the tax, which will net the Government \$67,000,000 this year.

Figures submitted to the Committee by the organization showed that since the passage of the excise tax law on Oct. 4, 1917, that the Government has collected \$1,100,000,000 from the motorists who have purchased new cars.

Further arguments seeking the repeal of the automobile tax were submitted to the Committee on April 11 when spokesmen for the industry promised to pass on to

purchasers in the form of lower prices any cut which might be made in the tax. From the Associated Press accounts on the 11th we take the following:

Proceeding with the second day of public hearings the committee also heard appeals for an increase in the exemption on the admissions tax from the circus people and a plea from Dr. William C. Woodward, representing the American Medical Association, to permit members of the medical profession to deduct expenses of trips to National conventions from their taxable income.

Arguments for repeal of the automobile tax were presented by the American Automobile Association, the National Automobile Chamber of Commerce, the National Grange and the National Automobile Dealer's Association.

Roy D. Chapin, President of the Automobile Chamber of Commerce, told the committee that all of the manufacturers were pledged to pass any reduction in tax to the consumers.

Thomas P. Henry, President of the American Automobile Association, took exception to the "threat" which he said the Administration had made not to give Federal aid for highways if the automobile levy was repealed.

All in the industry who spoke to the committee insisted a reduction in the automobile tax was preferred to a cut in any other levy, and if they had to take a choice between the automobile and corporation taxes, they preferred the slash in the former.

Mr. Chapin said President Coolidge had asked the automobile people last fall if they preferred a cut in the automobile or corporation tax, and they replied then that the automobile tax was their choice.

Frederick Brenckman, speaking for the National Grange, reminded the committee that his organization was on record as favoring retirement of the national debt rather than tax reduction, but if there was a revenue bill to be passed, the farmers wanted the automobile levy repealed.

Regarding the arguments of President Henry of the American Automobile Association we quote the following from the "Herald-Tribune" account:

Pay \$552,629,000 Taxes.

"It was found that in 1927," said Mr. Henry, "state motor vehicle taxes increased three times faster than motor vehicle registration."

He said that in 1927 motorists paid in the form of registration fees and gasoline taxes \$552,629,000. In the same period, motorists paid \$60,555,000 in the Federal excise tax; \$15,000,000 in municipal taxes and \$125,000,000 in personal property taxes, making a grand total of \$753,184,000.

He held the Federal government ought to get out of a taxing field "which is already overexploited."

Mr. Henry sharply assailed the "specious reasoning of the Treasury Department" in terming the automobile a luxury.

On April 12 protests against discriminations in the administrative provisions of the pending bill involving owners and operators of all real property were voiced before the Committee by Morris L. Ernst and William B. Symmes, on behalf of the Real Estate Board of New York. The "Journal of Commerce" in stating this added:

They urged the Committee to remove the requirement that property must be held for two years before profit from its disposal may be taxed under the capital gains tax provision.

Other witnesses today included Nathan William MacChesney, general counsel, National Association of Real Estate Boards; Morris D. Ferris, counsel for Vincent Astor and other prominent owners of foreign-built yachts; Charles Lederer, Chicago, for the National Retail Furniture Association; Harold R. Young, counsel for the National Retail Dry Goods Association; W. L. Elliott, representing the International Harvester Co.; John E. Walker, appearing for Nash Motor Co. et al.; Alfred L. Smith, National Association of Music Merchants, and Benjamin C. Marsh, of Washington, D. C.

The New York real estate spokesmen pointed out that Section 104 of the proposed revenue act provides for a 25% additional penalty above all other taxes on the undistributed profits of a real estate company unless the firm has more than ten stockholders and distributes at least 70% of its profits each year. MacChesney supported the contention of the New York board and also asked that real estate holding companies be exempted from the new provision of the bill to penalize corporations formed for evasion of sur-tax payments.

Lederer submitted a brief on the double taxation of collections on instalment sales previously taxed on the accrual basis, with particular reference to Section 44 (C) of the pending bill. He contended this would impose a serious hardship on numerous taxpayers. His views were supported by Young of the Dry Goods Association.

Elliott of the Harvester company addressed the committee in regard to the employers' trust provision. Walker asked for deletion of the foreign corporation tax on behalf of the United States Graphite Co. and Green Cannans Co., the latter operating a plant in Mexico.

In the House on April 12 a controversy over the bill ensued between Representative Treadway of Massachusetts ranking Republican member of the House Ways and Means Committee and Representative Garner of Texas, ranking Democratic member of the Committee; Representative Treadway spoke in support of a revised measure which would bring reduction within the \$201,000,000 estimated by President Coolidge and Secretary Mellon as the maximum margin of safety. The "Times" advices stated:

Mr. Treadway went further and said that despite his record in favor of the \$289,000,000 reduction carried in the bill passed by the House, he would vote to sustain a Presidential veto if one developed as a result of insistence by Congress upon a bill carrying that figure.

The statements of Mr. Treadway provoked a sharp debate, in which Representative Garner of Texas, ranking minority member of the Ways and Means Committee, declared that the views of Mr. Treadway should exclude him from membership of the House Conference Committee when the bill is taken up for reconciliation by the House and Senate.

"By ordinary rules," Mr. Garner said, "the gentleman, because of his rank on the Ways and Means Committee, would be one of the House conferees, but he should not be allowed to serve, since he has just re-

judiated the bill passed by the House and says he will vote to sustain a Presidential veto if the bill as passed by the House is vetoed."

"I voted for it," replied Mr. Treadway, "because I thought it was the best bill we could get at that time, although I hesitated then to vote for it. The gentleman from Texas will note, if he looks in the record, that one gentleman who probably will be a conferee voted against it."

It was hinted in some quarters that Mr. Treadway's speech was the first step in an effort to kill the bill as passed by the House by a combination of Democrats and Republicans, constituting what is known in the House as the automobile bloc.

In advancing his new program to bring the reduction within the safety limit Mr. Treadway suggested the corporation tax be fixed at 12% instead of 11½%, as in the House bill, and asserted that the repeal of the automobile tax should be changed to a reduction from 3% to 1½%.

He summarized the following reductions which he said he hoped "to see incorporated in the final draft of the bill."

Reduction of corporation tax to 12%—\$123,000,000.

Exemption for small corporations to \$3,000—\$12,000,000.

Increased exemption on admissions and other miscellaneous reductions—\$9,000,000.

Reduction of sur-tax on incomes from \$14,000 to \$50,000—\$25,000,000.

Reduction of automobile tax to 1½%—\$33,000,000.

Total, \$202,000,000.

"This will mean a reduction in receipts in favor of corporations to the extent of \$135,000,000," said Mr. Treadway. "I urge that common sense and business judgment rather than political expediency and the call of propagandists, govern our future action on this very important legislation."

On April 7, Chairman Smoot of the Senate Committee announced that the previous decision for a 12% corporation tax (noted in these columns April 7, page 2089), was only tentative. He indicated that an attempt may be made later to make this rate 12½%. The Associated Press advices from Washington, April 7, observed:

The corporation tax is one of the main points of contention in the bill. The House voted to slash this rate from 13½% to 11½%. Mr. Mellon said this was too much. He favored 12%, and in its first action the committee tentatively accepted this figure, but now Senator Smoot appears to be ready to boost it up to 12½% because of other prospective reductions.

From its Washington correspondent, on April 8, the "Journal of Commerce" reported the following:

Proposals looking to the preparation of legislation providing exclusively for the reduction of rates of Federal taxation, leaving to the next Congress the revision of the administrative features of the existing tax law, have been rejected by the Senate Finance Committee. It became known to-day that Senator Reed Smoot (Utah), chairman of the committee, last week offered a motion that would have relieved the committee from the consideration of the controversial features of the tax bill passed by the House and have assured the passage of tax relief legislation before the contemplated June adjournment of Congress.

Senator Smoot suggested that only a few minor changes would be necessary if his proposal be adopted. He pointed out that the taxpayers and those engaged in the legal side have become acquainted with the various provisions of the present law and their relationship to each other. If the revision made by the House is accepted by the Senate the numbers of the provisions will be thrown out of line and the relationship between the various provisions changed.

Representatives of the legal profession have urged the adoption of the Smoot proposal and it is expected that some of the witnesses to appear before the committee during the coming week will renew the suggestion. The Smoot motion was voted down. It is confidently expected by those who have been watching the situation that many of the provisions of the existing law changed by the House of Representatives in enacting the bill now pending before the Senate Committee will finally be left undisturbed. It is expected that the provisions seeking to reach those who form holding companies to evade taxation drawn by the House will be rejected and those provisions of the present law dealing with the same subject continued in operation since, it is said, the new wording is more difficult to construction and administration than the present provisions.

The Senate is expected also to reject the House proposals to withdraw from corporations the privilege of filing consolidated returns on behalf of themselves and their subsidiaries and a big fight will be waged to retain existing provisions dealing with the March, 1919, values in determining gains with respect to metal and lumber interests.

At yesterday's (April 13) hearing before the Senate Committee, the Chamber of Commerce of the United States renewed its demand for a cut in taxes of \$400,000,000, or double that proposed by the Treasury. In reply to the Chamber's program Under-Secretary Mills declared it would force a Treasury deficit, call for a complete change of Treasury policy and stall off debt retirement. The Associated Press advices state:

The tax cut program of the Chamber, supported by some Democrats of the committee, called for a 10% corporation levy instead of the present 13½% rate and the 12% figure proposed by Mr. Mellon; repeal of all remaining war excise taxes on particular businesses, and repeal of the Federal inheritance tax.

Mr. Mills declared the Chamber's plan was based on the supposition there would be a surplus of \$400,000,000 next year for tax reduction. He said the Chamber now admitted this amount would not be available, but that it proposed, nevertheless, to make a \$400,000,000 cut by carrying over surpluses "in violation of sound business principles," and by using war debt payments applied to debt retirement.

Increased Wages Awarded Clerks on Great Northern Railway System.

A wage increase of 4 cents an hour, retroactive to August, 1927, was awarded on April 4 to 4,000 members of the Brotherhood of Railway Clerks on the Great Northern sys-

tem by a board of arbitration which had been sitting in St. Paul since January 23. The Great Northern representative dissented, according to the St. Paul "Pioneer Press" of April 5 from which also we take the following:

Judge John F. D. Meighen of Albert Lea, Minn., chairman of the Board, declined to make public the decision Monday night (April 4) but its terms were learned authoritatively.

\$170,000 Back Pay in St. Paul.

The award means back pay of about \$170,000 for the 1,700 clerks affected in St. Paul, \$50,000 for 500 in Minneapolis, and a total of \$400,000 over the system. It means an annual pay increase of about \$500,000 for the affected clerks on the Great Northern system.

J. A. Cochrane, Assistant to the Vice President and General Counsel of the Great Northern, who sat on the Arbitration Board representing the road, will file the dissenting report. He says in it that conditions in the Northwest do not warrant the increase and that "such action as this Board has taken will prevent any possibility of rate reductions or make it impossible to continue to give the Northwest the kind of service it requires."

The Brotherhood's fight for an increase for its members on the Great Northern system began in 1925 and has continued steadily ever since. Three times it was near settlement, but obstacles intervened, each time. A demand for an increase of 10 cents an hour finally went to arbitration with Mr. Cochrane, for the Great Northern, J. H. Sylvester, Grand Vice President of the Brotherhood, for the Clerks, and Judge Meighen as the neutral member comprising the board.

Arguments Closed Saturday.

Opening statements were made, witnesses examined, exhaustive studies of costs of living, comparative wage scales on other railroads and in other industries were presented for both the Brotherhood and the Great Northern, and final arguments were closed last Saturday.

The decision unofficially affects about 1,000 other railroad employees in St. Paul who will receive increases but no back pay. Clerks on the Minnesota Transfer Railway, the Chicago Great Western Railway and the St. Paul Union Depot Co. who applied for increases made agreements with the railroads contingent on the outcome of the Great Northern hearing.

Since the hearing was opened in St. Paul settlements have been made in similar disputes on the Soo Line and the Burlington road and the Omaha road has agreed to arbitrate a wage increase demand. Shortly before the hearing opened, clerks on the Northwestern were granted an increase of four cents an hour, but this did not extend to the Omaha road.

The case for the Brotherhood was presented to the board by E. L. Oliver, formerly of St. Paul, who is Statistician and Economist for the Brotherhood. Alex L. Janes and Fletcher Rockwood of the Great Northern Legal department presented the road's case.

Dissenting Opinion Made Public.

Mr. Cochrane's dissenting opinion, made public following the signing of the majority report of the Board, Wednesday night, follows:

"I must dissent from this award.

"The increase in the wages authorized by this board will place the employees affected on a level higher than during the wartime peak, taking into consideration the fact the cost of living has decreased since that time.

"The economic condition of the Northwest, the large number of men unemployed, is such that I cannot see any justification based either upon sentiment or reason, and certainly not upon the evidence in this case, for any increase in the present wages rates.

"This increase raises the wages of these employees to a level 35 per cent higher than is now paid for similar work in outside industry. There is no justification for such a differential existing between the wages paid railroad employees and those paid non-railroad employees for similar work.

"Higher Than Other Railroads."

"This wage increase places the wages of these employees upon a level in excess of the wages awarded by recent boards of arbitration to the employees of the New York Central, the Chicago & Northwestern and the Illinois Central. The employees of these railroads live in cities where the cost of living is much greater than in Minneapolis and St. Paul.

"State Railroad Commissions and farm and commercial organizations are demanding that freight rates be reduced. It must be self-evident that wages cannot be constantly increased if freight rates are to be reduced and that such action as this board has taken will prevent any possibility of rate reductions or make it impossible to continue to give the Northwest the kind of service it requires. It must be apparent to anyone that freight rates cannot be reduced if the cost of operating the railroad is to be constantly increased.

"The wages paid by the Great Northern Railway Company were just and reasonable.

J. A. COCHRANE."

Rail Rates on Coal to New England and Atlantic Seaboard Readjusted by Inter-State Commerce Commission.

A readjustment of rail rates on coal to New England and Atlantic seaboard territory, involving a number of reductions, was ordered on Mar. 31 by the Inter-State Commerce Commission, effective June 5. The Associated Press advices from Washington on Mar. 31, from which we quote, stated:

The main goal of the decision was to keep in effect the system of joint rail rates by which bituminous coal mines in Kentucky, West Virginia, Virginia and Maryland have been enabled to compete with Pennsylvania and Northern West Virginia mines in supplying the fuel demands of Northern territory.

At the same time, the commission held that rates to New England and the Atlantic Seaboard from the Pennsylvania and Northern West Virginia mine districts were relatively high. From these mining points to all New England destinations except Boston and Portland, Me., the commission ordered a reduction of 15 cents per ton on coal whenever existing rates were higher than \$3.72 per ton.

To tidewater from all Southern and Northern mining territory, the commission held that existing coal rates were reasonable with one exception, the rate to Baltimore from the Cumberland-Piedmont and Myersdale mining district, where the commission held that a rate of \$2.46 per ton should be made to replace an existing rate of \$2.59 per ton.

From Southern mining territory to New England and Atlantic Seaboard territory, the commission further held, joint rates should be maintained on both high volatile and low volatile types of bituminous coal. The rates on high volatile types from the South were prescribed in relation to the existing rates on low volatile from the same territory.

To all destinations in New England on the New Haven Railroad, the rate on high volatile was made the same as the rate on low volatile in shipments from the New River, Pocahontas and Clinch Valley areas.

To destinations on the Boston & Maine from the New River-Pocahontas territory a rate 15 cents less than the charge for low volatile was prescribed on high volatile.

To fix the rates on New England and Atlantic Seaboard territory from high volatile coal originating in the Kanawha, Coal River and Logan districts, the commission laid down a differential of 30 cents above the New River rate. From districts in Eastern Kentucky a rate of 45 cents above New River charges was ordered.

Inter-State Commerce Commission Orders Oil Rates Reduced—Midcontinent Refiners Win Important Decision.

Washington advices Mar. 23 published in the New York "Times" stated:

The Sinclair Refining Co. and other prominent companies of the mid-continent field won an important rate decision at the Inter-State Commerce Commission to-day when the Commission ordered drastic reductions on gasoline rates and other refined petroleum products shipped from refineries in the midcontinent oil field to points in South and North Dakota and northwestern Minnesota and from Whiting, Indiana, Casper and Osage, Wyoming and Miles City, Lewiston and Great Falls, Mont., to points in South Dakota.

The commission found that present rates are unreasonable and in many instances prejudicial. The reductions range from a drop of 2c. or 3c. per hundred pounds to as much as 25c. on shipments of refined petroleum products.

The reductions are chiefly in the interest of small towns along the lines of various carriers throughout the northwest, but do not disturb the present rate level at such cities as Sioux City, Iowa, and St. Paul, Minn.

Robinson Resolution Passed by Senate Calling Upon Inter-State Commerce Commission for Copies of Rate Regulating Decisions of Last Five Years—Alleged Discrimination.

The U. S. Senate on Feb. 9 by a vote of 68 to 1 passed a resolution, introduced on Feb. 8 by Senator Robinson of Arkansas, calling upon the Inter-State Commerce Commission to supply the Senate by April 1, 1928, with all decisions rendered by the Commission in the past five years which (we quote from Senator Robinson's resolution) "have relationship to the employment of rate-regulation power so as to control the relative property of communities and producers"; the resolution also asks the Commission to furnish to Congress references to such statutes "under which the Commission claims and believes it was granted the power to equalize prosperity among the producers of commodities." From the New York "Herald-Tribune" we take the following contained in a Washington dispatch to it Feb. 9:

It is charged that the Commission is going outside the law to make decisions, not on the justice or reasonableness of rates in themselves, but to endeavor to place an embargo on the products of certain states or localities and favor the products of other states or localities.

Intent of Congress Declared Ignored.

This is alleged to be far outside the intent of Congress in passing interstate commerce legislation.

Senator Barkley, of Kentucky, who was one of the House conferees several years ago on the Esch-Cummins measure, made an extended speech, in which he challenged the action of the Commission. He especially cited the lake cargo coal case and contended that the Southern coal fields had been discriminated against in a manner the law did not contemplate. He said this was by no means the only case, declaring that the Commission was taking advantage of an incidental grant of authority in Section 15 A of the Transportation Act and doing something Congress never intended it should do.

Senator Barkley cited numerous cases in which the Commission had refused to lower rates when the railroads wanted to lower them. He served notice that if the Commission persisted in its course he would offer an amendment to prevent it.

Fears Loss of Confidence.

Meantime, he thought the Robinson resolution should pass in order that Congress might have the needed information. He declared that if the Commission persisted in trying to equalize conditions among communities it would destroy the confidence of railroads, shippers and the public in it and would wreck itself.

Senator Bruce took the view the resolution was an unwarranted reflection on the Commission, but Senator Robinson flatly disputed this. In the end the resolution was adopted on a roll call, with Senator Bruce casting the only negative vote. Appreciating the humor of the situation, Senator Bruce arose and said as the result was announced: "Mr. President, I am not yet ready to make it unanimous."

Death of William A. Day, Chairman of the Board of the Equitable Life Assurance Society.

Judge William A. Day, Chairman of the Board of Directors of The Equitable Life Assurance Society of the United States, died on April 8, at St. Augustine, Florida, in his 78th year. Death was due to bronchial pneumonia. Judge Day retired from the Presidency of the Equitable in October, 1927. Funeral services were held at St. Thomas' Church, New York City, on April 11. Judge William A. Day was elected President of The Equitable Life Assurance Society of the United States on April 20, 1911. He became associated with the Equitable as Comptroller in

June, 1905. On March 31, 1906, he was elected Vice-President, and on October 31, 1907, became a member of the Board of Directors. When President Morton died on January 19, 1911, Judge Day immediately became the chief executive, although he was not elected President until the following April. Judge Day was a native of Delaware. After gaining broad experience as a lawyer in the Middle West, he was in 1885 made Auditor of the United States Treasury. In 1903 he was appointed Assistant to the Attorney General of the United States. He performed many important duties while identified with the Government. He was sent to France to negotiate the purchase of the Panama Canal, and during President Roosevelt's administration he was sent to Alaska at a time when the situation in that territory was in a very complicated condition. He retired from the service of the Government when invited to become Comptroller of the Equitable. When Judge Day became President of the Equitable the Society had assets of a little over \$500,000,000, and outstanding insurance of \$1,375,000,000. At the close of 1927, when he was made Chairman of the Board of Directors, the assets totaled more than \$966,000,000 and the outstanding insurance over \$5,631,000,000. One of the achievements of his administration was the complete mutualization of the Equitable. In 1925 in a report to the Board of Directors of the progress of the Society, he said:

"The outstanding fact of the year has been the complete mutualization of the Equitable. . . .

"At the time of the Society's organization in 1859, the laws of the State of New York required life insurance companies to have capital stock; and in compliance with this provision, a capital of \$100,000 was paid in. . . .

"The difficulties which confronted us in the completion of mutualization were not only the complexity of the legal problems involved, but also our desire not to reduce our free surplus. . . . Your Mutualization Committee presented a plan for mutualization which was adopted by the Board, and subsequently adopted by the legally required vote of the policyholders. . . .

"To-day the Society belongs entirely to the policyholders and there is no possibility of lawful control of it by outside influences. At times during my presidency it seemed as if this great end could not be accomplished, and the struggles and difficulties encountered were very great. Nearly fifteen years passed before mutualization was completed, and among the reasons which we have for rejoicing in the accomplishments of 1925, there is to me none more compelling than the fact that now finally and definitely the Society is both legally and in fact the great co-operative enterprise which we have for so long sought to make it, and which alone can best serve its purposes."

Other outstanding steps taken by the Equitable during President Day's administration was the inauguration of Group Life insurance whereby employees may be insured by their employer under a single blanket policy without individual medical examination; the introduction of a Home Purchase Plan for lending money to home owners with life insurance coverage included; a new form of Retirement Annuity with disability provision included; and a plan of Salary Savings insurance for employees through payroll deductions. When the Equitable outgrew its offices at 120 Broadway a new Home Office Building was projected in the mid-town section, and the new building which the Society now occupies in the Pennsylvania zone, opposite the Terminal, on Seventh Avenue, 31st-32nd Streets, was erected in 1924 while Judge Day was President.

Giannini Makes \$53,000,000 for Bancitaly Through Purchase of New York Bank Stocks.

Hubert J. Soher, Financial Editor of the San Francisco "Chronicle," in the March 30 issue of that paper said:

When Bank of America hit \$1,000 a share yesterday, or double the price at which it was referred to as an attractive investment in these columns two or three weeks ago, the Bancitaly Corporation had made a profit of approximately \$53,000,000 on its New York investments in bank stocks.

President A. P. Giannini purchased his 20,000 shares of Bowery and East River National Bank stock at \$250 a share and at its present value of \$1,775 a share, he has made a profit of more than \$1,500 a share, or over \$30,000,000 on the stock.

Bank of America stock was purchased three weeks ago at \$510 a share and at \$1,000 yesterday was practically double the purchase price. He actually has a profit of \$16,170,000 on this stock. Commercial Exchange Bank stock has a market worth of about \$1,080 a share, or a profit of nearly \$900 a share on 8,000 shares held or \$7,200,000.

The combined profit of nearly \$53,500,000 is the result of the entry into New York of California's financial wizard, who has electrified the East, principally because of his following, which has bought up thousands of shares of the "rich men's" stocks and brought them West, where the profits are being either taken or the stock held for further move.

Through the deal, Giannini will receive 144,000 shares of new stock from Bowery Bank holdings, 132,000 shares from Bank of American holdings and 38,400 shares from Commercial Exchange holdings, while his rights to subscribe will give him an additional 188,640 shares of stock, or a total of 503,040. While this is not exactly correct, it is approximately close.

Bank of America stock yesterday opened at \$901, after closing on Wednesday at \$70 from a high of 880. It rapidly touched 1,000 a share and closed at 990 for a gain of 120 points during the day. Bowery & East River National Bank, with sales at 1,775, was also up many points from the previous day. Sales of Bank of America shares totaled 770 shares on the New York Stock Exchange, where activity was quite notable.

Legal Details Keep Real Worth of Rights Unsolved.

Rights have sold, according to unofficial reports, at prices varying from \$41 to \$70 in New York although the prevailing price has been approximately \$60 per right.

The value of rights cannot be accurately determined until attorneys working out capital plans solve the problem as to who will be obliged to pay the \$15 per share and in what proportions for the formation of the new securities company.

It was originally planned to make holders of new stock obtained through split and subscription pay this money which will be used to organize a securities company but it is likewise possible that only the right stock will be required to pay the amount.

The general and most accepted figure, from semi-official sources, is \$150 per share which would include the full payment of \$110 a share for the new stock plus the security company indorsement.

On the basis of \$150 as a definite payment, the shareholders would have stock with an equivalent market value of \$250 a share based on present market value of \$1,000 per share. Inasmuch as three shares can be bought for five shares held, the holder would receive the \$100 differential on three shares or \$300 which would be divided by the five shares needed to acquire the new stock or a right value of \$60.

The \$150 figure is obtained by the following deduction: A holder of five shares is entitled to twenty new shares in the split up and privileged to buy twelve new shares or a total of thirty-two shares. If each share is taxed \$15, this would mean a contribution of \$480 to the security company and the twelve shares which he buys will cost an additional \$1,320 at \$110 a share or a combined investment of \$1,800 must be made. On this basis the twelve new shares will actually cost the holder \$150 a share.

A. P. Giannini to Buy only California and New York Banks.

The "Wall Street News" reported the following from San Francisco April 5:

A. P. Giannini definitely denied the intention of the Bancitaly Corp. to acquire a bank in New Orleans, Seattle or Chicago.

"Our institution has not bought a bank in these cities, and, as a matter of fact, is not interested now, or for the immediate future, in buying banks outside of California or New York," Giannini said.

Recent rumors have attempted to ascribe the acquisition of certain well-known financial institutions at various points throughout the country to the Bancitaly Corp.

Bankitaly Agricultural Credits Corp.

Initial organization permit of the new Bankitaly Agricultural Credits Corporation has been issued by the Corporation Committee, according to advices from San Francisco published in the "Wall Street Journal" of April 3. It further says:

The corporation, in addition to issuing five directors' shares, is authorized to sell 4,995 of its 10,000 share capitalization to the public at \$100 a share, par value. A. W. Hendrick is President.

Earlier advices (a month ago) to the same paper from San Francisco stated:

Announcement from Sacramento of formation of Bankitaly Agriculture Credit Co., capital \$1,000,000, is in furtherance of A. P. Giannini's plans to assist California agricultural financing.

New company, which is auxiliary of National Bankitaly Co., will engage purely in financing crops, either growing or warehoused. As paper is originated it will be discounted with Federal Intermediate Credit Bank, and thereby form a new and flexible channel for direct assistance in handling California crops.

A. W. Hendrick, President of California Joint Stock Land Bank, which also is affiliated with Bank of Italy, will head new organization. It will confine its loans strictly to commodities and will undertake no agricultural realty financing.

Bankers Opposed to Splitting Up Stocks Survey Shows —Giannini Interests Are Only Exception to Rule —Action by Bank of America.

The likelihood of any other New York bank following the lead of the Bank of America in splitting up its stock is slim, inquiry among banks here indicates, says the "Journal of Commerce," of Apr. 4, which goes on to state:

Every banker questioned on the matter indicated that it would be distinctly against the policy of his bank to take such a step.

The McFadden bill, passed in 1927, ended the previous restriction on the par value of bank stock to \$100 per share. Banks are thus permitted to follow the lead of public utility and industrial concerns in splitting up their shares, issuing several new issues of no par value in place of each share of \$100 par previously outstanding. In this way it was thought that the traditional position of the bank stock as a rich man's investment would be changed, and banks could popularize their investments in the same way as other corporations have done.

One Bank Splits Stock.

No New York bank had taken advantage of this provision until the Bank of America, shortly after control of it passed to the Giannini interests of San Francisco, announced that it would issue four new shares of \$25 par value stock to replace each share of \$100 par. This step was largely in line with previous policies of the Giannini enterprises, which have applied in the field of banking and finance the principles of consolidation and popular ownership that have been broadly applied in other industries for many years. The action of the Bank of America has raised the question of whether or not other metropolitan institutions are contemplating similar steps.

The chief reason assigned by bankers here against the stock split-up idea for bank shares is the adverse reaction on the business of the bank of a drop

in its stock. It is pointed out that bankers do business largely on the basis of complete confidence of depositors in its soundness under all conditions. This feeling of confidence, it is claimed, has been furthered by the public confidence in the strong financial interests known to have control of individual banks. When a bank becomes known as a "Morgan bank," a "Rockefeller bank" or a George F. Baker bank, it is pointed out, there results a feeling of confidence which was amply justified by the support these institutions have received in periods of financial stress in the past. The popularization of bank shares, which would result in widespread liquidation and sharp declines in periods of uncertainty, might throw control of these institutions into the open market and the resulting fears would further impair financial confidence, it is felt.

Opposed to Speculation.

The extent to which the large metropolitan banks fear active speculation in their shares, which would bring about the possibility of a severe relapse in prices and perhaps selling out by certain large holders, is shown by their recent opposition to active trading in their capital stock on the New York Stock Exchange. The National City Bank, in fact, arranged to have its stock removed from listing.

Another reason pointed out as an explanation of the opposition of the large metropolitan banks to reducing the par value of their shares in order to lower the quotation is the fact that they finance their expansion very largely out of earnings. A prime reason for the common stock split-ups among other corporations, it is pointed out is to broaden the list of stockholders to which new shares may be sold. But banks finance but seldom in this way, and so they would not enjoy the chief benefit to the company that accrues from the popularization of its shares.

Stocks of Bank of America and Chatham & Phenix National Bank & Trust Co. Removed from New York Stock Exchange Trading List.

Announcement that the stocks of the Bank of America and the Chatham & Phenix National Bank & Trust Co. had been removed from the trading list, was made as follows on Apr. 12 by the Stock Exchange:

The New York Stock Exchange has stricken from the list the stocks of the Bank of America and of the Chatham & Phenix National Bank & Trust Co. When the Bank of America became a National Bank the company represented by the stock listed on the Stock Exchange ceased to exist and that stock therefore was stricken from the list. No application has been received to list the new stock.

The Chatham Phenix National Bank & Trust Co. recently offered its stockholders the privilege of participation in a new corporation known as the Chatham & Phenix Corporation for which the stockholders paid ten dollars per share on their holdings. All shares participating in the plan were stamped and their character immediately was changed from that of the stock originally listed. No application has been received to list the stamped stock and the amount of unstamped stock outstanding became too small to warrant the continuation of a market on the Exchange.

Earlier in the year the stocks of the National City Bank of New York and the receipts for shares of the Chase National Bank and Chase Securities Corporation were removed from the list of securities dealt in on the Exchange, the stockholders of these institutions having approved the step at their annual meetings on January 10. Items with regard to the move appeared in our issues of Dec. 10, page 3115; Dec. 24, page 3431 and Jan. 14, page 194. The "Herald-Tribune" of Apr. 13 states that it was learned on Apr. 12 that the directors of the Bank of America at a meeting held three weeks ago voted to request the removal of the shares and accordingly such a request was made of the exchange authorities. No such request was made by the Chatham Phenix officials, says the paper quoted, but the same effect was produced when they decided not to ask for listing of the stock of the new shares, created when the Chatham Phenix Corporation was formed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Clarence P. Wyckoff was reported posted for transfer this week to Bernard N. Baruch Jr., the consideration being stated as \$350,000. The memberships of I. N. Simon was transferred to John E. Simon and that of Howard Wasserman to Harold B. Blumenthal for a nominal consideration in each case.

Two New York Curb Market memberships were reported sold this week, that of A. B. Stoddard to Gilbert W. Burdett of Laidlaw & Co. for \$60,000, and that of Ralph E. Woodward to Ezra Frost Jr. for \$70,000, this last being a new high record price.

The New York Cotton Exchange membership of Lewis P. Grinnan was reported sold this week to C. S. Montgomery for another for \$30,000. The last preceding transaction was for \$29,000.

A dispatch to the "Wall Street Journal" states that a membership on the San Francisco Curb Exchange was sold to William Hoelschire for \$25,000, an increase of \$5,000 over the last preceding sale.

The Rubber Exchange membership of Walter A. Herman was reported sold this week to John L. Handy for \$12,000. This is the same price as the last preceding sale.

A. J. County, Vice-President in charge of finances of the Pennsylvania RR., was on April 12 elected a Director of the Chemical National Bank of New York. He is the 37th Director to be elected to the Chemical Bank during its history of 104 years. Mr. County is also a Director of the following: Pennsylvania RR., Long Island RR., Norfolk & Western Ry. Co., Philadelphia National Bank, and numerous other subsidiaries of the above railroads. The Chemical National Bank announced on April 11, the addition of Eversley Childs, Jr., to the Advisory Board of its Madison Ave. office, which is located at Madison Ave. and 46th St. Mr. Childs is President of Childs & Humphries, Real Estate.

The United States Trust Co., of New York, the first American trust company organized to do an exclusively fiduciary business and one of the few old line companies which have remained in this specialized field, celebrated its 75th birthday on April 12. In 1853, when John A. Stewart, the well-known banker who died recently at the age of 104, conceived the idea of incorporating a company to do fiduciary work, he enlisted such men as Peter Cooper, John Jacob Astor, Joseph Lawrence, John J. Phelps, John J. Cisco, William E. Dodge, Royal Phelps and William H. Macy, to serve as trustees. Under a special act of the State Legislature dated April 12 1853, the United States Trust Co. was chartered and the procedure followed was used as a model for years in the organization of other trust companies by special charter and also formed the basis for the first general law in New York for the incorporation of trust companies. Mr. Stewart became Secretary and later served as President and Chairman of the Board of Trustees.

The present banking quarters at 45-47 Wall St. have been occupied for almost half a century and still enrolled on the present list of employes is one man whose period of service spans a greater length of time. Three others boast a record of more than 35 years of continuous service, while many of the men have been with the company for 20 years or more. The company's stock consisted originally of 10,000 shares, later doubled, on which dividends are being paid at the rate of 15% quarterly. The current market price of the stock is about \$3,000 a share. At the Hotel Brevoort, the employes' organization known as the United States Trust Club, assembled at dinner on Thursday night last to suitably celebrate the anniversary.

The Central Mercantile Bank of New York denied yesterday (April 13) of reports that it has merged with the Bank of United States or that it contemplates merging with that or any other bank.

P. J. Hubbard, Assistant Cashier of the Bank of America of this city was on April 11 appointed an Asst. V.-President.

Lewis Iselin, a member of the New York Stock Exchange firm of A. Iselin & Co., 36 Wall St., died at his home in this city on April 8. Mr. Iselin was 48 years of age. He was an officer or a director in many corporations which include the Farmers Loan & Trust Co., Trustee of the Lincoln Safe Deposit Co., and Mutual Life Insurance Co., of New York.

Robert R. Laidlaw, a senior member in the New York Stock Exchange firm of Laidlaw & Co., 26 Broadway, died on April 9 at his home in Englewood, N. J. Mr. Laidlaw was 46 years of age.

Edwin M. Friedlander, a member of the New York Stock Exchange for the last 10 years, died on April 8 in the Manhattan Eye and Ear Hospital. Mr. Friedlander was 48 years of age. He made his business headquarters with the firm of H. Hentz & Co., 60 Beaver St.

Advices to the "Wall Street News" from London yesterday (April 13) stated that Isaac Seligman, senior partner and founder of Seligman Brothers, London branch of the New York banking firm of J. & W. Seligman, had died at the age of 93. Mr. Seligman opened the London office in 1864 and had taken an active interest in the banking business ever since.

At a regular meeting on April 10 of the directors of the Granite National Bank, 294 Livingston St., Brooklyn, Edward C. Cerny, a director of the Institution, was elected Vice-President. Mr. Cerny is a director of the Flatbush Investing Corp. Mr. Cerny has been a member of the Granite National finance committee since its organization. A special committee consisting of Edward C. Cerny, Sidney F. Strongin and Nathan Strauss was appointed to investigate

and report at the next meeting the advisability of organizing an investment corporation to be affiliated with the Bank.

For the benefit of a great number of women depositors a special department is to be organized under the management of Mildred R. Jonas. The President, Colonel A. W. J. Pohl, reported \$2,100,000 on deposit as of March 31 1928, bringing the total assets up to \$2,700,000.

In celebration of the first anniversary of its founding, officers of the Claremont National Bank of New York, this week held an informal reception at the bank's quarters at Boston Road and 174th St. Many messages were received by Philip Pearlman, President, and Ira A. Schiller, Chairman of the Board, congratulating them on the success of the first year's operation.

According to Mr. Schiller, the bank, which is capitalized at \$400,000, has deposits of more than \$3,000,000. Resources of the institution are over \$4,000,000 and the depositors are in excess of 11,000. Mr. Schiller added that the Claremont National Bank is one of the few independent banks of New York outside the financial district which makes a speciality of foreign business. Mr. Schiller has made several trips to Europe during the last few years, studying English and Continental banking methods and practices, and as a result hopes to provide a foreign banking service for Bronx residents comparable to any in New York.

Edward S. Rothchild, President of Chelsea Exchange Bank on April 6 announced the final plan and details for the organization of its recently announced affiliate, Chelsea Exchange Corp., mention of which was made in our issue of April 7, page 2094. The plan calls for the offering of one share of class A stock and one-quarter share of class B stock of the Chelsea Exchange Corp. to all stockholders of record of Chelsea Exchange Bank as of April 10 1928. The rights must be exercised by April 27 1928. Mr. Rothchild stated that there will be no public offering of the shares. There are 25,000 shares of class A stock and 25,000 shares of class B stock. The original offering price of the shares to stockholders is to be \$10 per share for the class A stock and \$2.50 per share for class B. All the funds subscribed under the plan will be applied to the capital and surplus of the new company. Lewis H. Rothchild, Vice-President of the bank in charge of the bond department, will be President of the new corporation. The retail bond salesmen of the bank will be transferred to the new corporation and several new men will be added.

The Bridgewater Trust Co., of Boston recently filed articles of amendment at the State House, Boston, calling for an increase in its authorized capital of 500 shares of the par value of \$100 a share, according to the Boston "Herald" of April 10. The new stock will be issued to present shareholders in the ratio of one new share for each share now held at the price of \$200 a share.

At a meeting of the board of directors of the First National Corp., held on April 11 at their offices, First National Bank Bldg., Boston, Daniel G. Wing, Chairman of the Board of the First National Bank of Boston, was elected Chairman of the Board of the First National Corp., and B. W. Trafford, President of the First National Bank of Boston, was elected Vice-Chairman. Allan M. Pope was elected President. The following new directors were elected by the stockholders: James Coggeshall Jr., Arthur C. Turner and Nevil Ford. An official statement goes on to say:

Mr. Pope, the new President, although for some years a resident of New York, was born in Boston and is a descendant of a long line of Boston merchants and bankers. He is a graduate of the United States Military Academy of the Class of 1903 and resigned as Colonel of the General Staff of the Army soon after his return from France after the war to join the staff of the First National Corp. in Boston, moving to New York the following year to become Manager of the New York office and later Executive Vice-President. He is Chairman of the Board of the Institute of International Finance, a member of the Advisory Committee of the American Acceptance Council, and a Director of several corporations.

James Coggeshall Jr., one of the new directors, is a Vice-President of the First National Corp. in charge of sales. He is a graduate of Harvard, class of 1918. He joined the corporation in 1919 as a salesman and later took charge of its Chicago office as Manager. He returned to Boston in 1925 as Vice-President and Manager of the Boston office. Mr. A. C. Turner and Mr. Nevil Ford, the other new directors, are Vice-Presidents of the First National Corp., resident in New York.

Plans for the consolidation of three large banks in Fall River, Mass., as the first step toward the rehabilitation of the Fall River cotton industry were announced on Wednesday of this week (April 11), according to advices by the Associated Press from Fall River on that day, appearing in the Boston "Transcript" of the same date. The institutions involved are the B. M. C. Durfee Trust Co., the Massasoit-

Pocasset National Bank and the Metacomet National Bank, the respective directors of which, it was stated, have voted unanimously to recommend to their stockholders a merger in accordance with a plan proposed by Homer Loring of Boston. The new organization, it was announced, will be known as the B. M. C. Durfee Trust Co., operating under the original charter of that institution with capital of \$1,200,000, deposits of approximately \$14,000,000, and a trust department with assets of \$8,000,000. In order to carry out the plan, it was stated, a valuation of \$250 a share was placed on the stock of the B. M. C. Durfee Trust Co., \$217 a share on the stock of the Massasoit-Pocasset National Bank, and \$145 a share on the stock of the Metacomet National Bank. The B. M. C. Durfee Trust Co., it was stated, will increase its capital stock from \$800,000 to \$1,200,000 and its shares from 8,000 to 12,000 and offer 50% in cash and 50% in stock of the company for the assets of the other two institutions. The directors of all three institutions, it was said, will retain their places in the consolidated organization under the plan. Continuing, the dispatch said:

The plan will be submitted soon to a vote of the stockholders of the three banks. Stockholders who do not wish to take stock in the new organizations will be paid in full in cash for their holdings, according to the plans for the merger.

Homer Loring, who recently resigned as Chairman of the Directors of the Boston & Maine, agreed to make a study of the textile situation in this city and it was his belief that the establishment of a large bank was necessary as the first step toward reviving the industry.

An application to organize the East Side National Bank of Buffalo, N. Y., was received by the Comptroller of the Currency on March 24. The institution will have a capital of \$300,000.

The stockholders of the Hawthorne Avenue Trust Co. of Newark, N. J., on March 27 approved a proposal to increase the capital of the company from \$150,000 to \$225,000. The increased capital will become effective May 15. The price at which the additional capital will be placed is \$37.50 per \$25 share.

Joseph F. Hammond, Deputy Commissioner of the Bureau of Banking, Department of Banking and Insurance, of New Jersey, has tendered his resignation to take effect April 30, at which time he will become identified with the Citizens Trust Co. of Paterson, as V.-President. The Citizens Trust Co. is headed by H. F. Bell. Mr. Hammond was born in New York City in 1892. His family moved shortly afterwards to Roselle, N. J. In 1907 he became identified with the National Park Bank of New York, and in 1913 with the Commercial National Bank, of Long Island, as Assistant Cashier. In 1916 he became identified with the Federal Reserve Bank of New York, where he remained until July 1925, spending part of the time in the field as a national bank examiner. On July 1 1925 he was appointed a bank examiner for the State of New Jersey and on Oct. 5 1926 was made Deputy Commissioner. Mr. Hammond is a graduate and ardent supporter of the American Institute of Banking.

A dispatch by the Associated Press from Trenton, N. J., to the New York "Times" on April 12 reported that a consolidation of the Mechanics' National Bank and the First National Bank of that city was approved by the respective directors of the institutions on that day (April 12) and that the consent of the Treasury Department and ratification by the respective stockholders of the institutions would be asked. The combined resources of the two banks as of Dec. 31 last, were \$42,309,858, it was stated, and each institution is capitalized at \$1,000,000. A new building will be erected for the enlarged organization, it was said. Former State Governor Edward C. Stokes, President of the Mechanics' National Bank, will become Chairman of the Board of the new bank, while Arthur H. Wood, Chairman of the Board of the First National Bank, and Colonel Edward C. Rose, President of that institution, will become President and Chairman of the Executive Committee, respectively, of the new institution.

William M. Packer, Secretary and Trust Officer of the Bound Brook Trust Co. was appointed Cashier of the Hillside National Bank of Hillside, N. J., on April 2. He succeeds Louis Wallack who resigned to become Assistant to the President of the Union County Trust Co. of Elizabeth, N. J. Mr. Wallack will continue as a director of the Hillside National Bank and has been appointed a Vice-President.

The stockholders of the Columbus Trust Co. of Newark, N. J., on March 29 ratified a recommendation of the directors that the capital of the institution be increased from

\$200,000 to \$400,000. The new 2,000 shares (par \$100) will be offered at \$160 per share.

The proposed consolidation of the Provident Trust Co. of Philadelphia and the Commonwealth Insurance & Trust Co. of that city (noted in our issues of Feb. 18 and Mar. 3, pages 978 and 1,300, respectively) became effective at the close of business Apr. 7. The new organization—the Provident Trust Co. of Philadelphia—will conduct the trust banking and safe deposit business of both companies. Offices will be maintained at 1508 Chestnut Street, 12th and Chestnut Streets, and 4th and Chestnut streets. Combined capital, surplus and reserves of the institution, which is a member of the Federal Reserve System, are in excess of \$22,500,000; deposits \$29,003,559, and total resources \$52,534,511. Officers of the enlarged bank are as follows: J. Barton Townsend, President; C. Walter Borton, Alfred G. Scattergood and Carl W. Fenninger, Vice-Presidents; William R. K. Mitchell, Treasurer; Howard A. Foster, Trust Officer and Secretary; William B. Bullock, Trust Officer; Francis W. Hall, Edmund B. McCarthy and William J. Hutchinson, Assistant Treasurers; Robert D. Geiger, Robert Mayer, Louis B. Runk, Louis J. Knodel and Louis W. Van Meter, Assistant Trust Officers; Wallace S. Martindale, Real Estate Officer; Frank J. Smith, Ferdinand J. Schaeffer, Assistant Real Estate Officers, and William F. Bitler, Transfer and Registration Officer.

A new company, known as the Commonwealth Title Insurance Co., has just been chartered and has taken over all the title business of the old Commonwealth Title Insurance & Trust Co. The new company, which it is said, is the largest title insurance company in Pennsylvania not engaged in general banking or trust business, has a combined capital and surplus of \$6,000,000, all of which, except directors' qualifying shares, is owned by the Provident Trust Co. of Philadelphia. J. Barton Townsend heads this company also. According to the Philadelphia "Ledger" the Provident Trust Co. of Philadelphia will shortly move into its new building at 17th and Chestnut Sts. The institution is now in the 63d year of its banking and trust business, it was said.

N. A. Dalton, heretofore Secretary and Treasurer of the Suburban Title & Trust Co. of Upper Darby, Pa. (Philadelphia) was recently elected a Vice-President of the institution to succeed P. J. Lawler, resigned, according to the Philadelphia "Ledger" of Apr. 11. Mr. Lawler also resigned as a director of the company, it was stated, and will devote his time to his private affairs. It was furthermore stated that John M. Hardeastle, formerly title officer, was promoted to Second Vice-President, a newly created position.

Thomas Shallcross Jr. was on April 9 elected a Vice-President of the Philadelphia Co. for Guaranteeing Mortgages of Philadelphia. Joseph E. Widener has been elected a director of the company.

The death occurred in Philadelphia on April 10 of Philip E. Guckes, President of the Integrity Trust Co. of Philadelphia after a prolonged illness. Mr. Guckes, who was 52 years of age, had been connected with the Integrity Trust Co. since he was 18, advancing in successive stages until he became President in 1920. In addition to his banking interests, Mr. Guckes was President of the Seaboard Bond & Mortgage Co. and the American Non-Gran Bronze Corp.

Anson B. Evans was elected a Vice-President of the Central Trust & Savings Bank of Philadelphia at a recent meeting of the directors; Samuel G. Stem was made Trust Officer, and Irvin H. Campbell was elected Assistant Trust Officer, according to the Philadelphia "Ledger" of April 7. Charles K. Lukens was elected a director to fill the vacancy caused by the resignation of Frederick G. Helmbold, who resigned as a Vice-President and a director. Mr. Helmbold, who had been connected with the Central Trust & Savings Bank since its organization 25 years ago, will sail shortly on a one-year tour of Europe. He was presented with a gold watch by the officers and employees. Prior to entering the banking field, Mr. Helmbold was a commercial news reporter for R. G. Dun & Co. and Bradstreet's in Philadelphia.

Dennis J. McInerney has been elected Assistant Secretary and Assistant Treasurer of the Continental-Equitable Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of April 10.

Charles E. Hilton, a Vice-President of the Detroit Trust Co. of Detroit, Mich., died Mar. 31 in the Henry Ford Hospital after an illness of three weeks. He was born in Detroit, Dec. 2 1870. Mr. Hilton was graduated from the Cass Technical High School and from the Detroit College of Law. Until 1914, he practiced law in Detroit. In that year he became associated with the Detroit Trust Co. as Assistant Secretary. In 1917 he was appointed Secretary and became Vice-President Dec. 24 1925, continuing to hold the office of Secretary. Mr. Hilton was a director of Berry Bros., the Gale Manufacturing Co. of Albion, Mich.; Vice-President and director of the Leadville Deep Mines Co., and a trustee and director of the Iron Silver Mining Co., Leadville, Colo.

Fred T. Murphy and Robert O. Lord, of the Guardian Group of Detroit, were present at the formal ceremony of driving the last rivet in the topmost beam of the new 47-story Greater Penobscot Building in the financial district of the Motor City. Mr. Murphy is Chairman of the Board of the Guardian Detroit Bank; Mr. Lord is President of both the bank and the Guardian Trust Co. Within one block of the Guardian's new quarters two other financial institutions are erecting buildings aggregating 67 stories in height. Although, but 10 months old, the growth of the Guardian Bank has been such that its new quarters have already been found urgent. It is the dominant unit in a unique group, the first of its kind in Detroit, the other units of which are the Guardian Trust Co. of Detroit, and the Guardian Detroit Co.

The First National Bank, of Chicago, which has just completed alterations in its bank premises at a cost of \$8,000,000, to take care of its future growth, will have a formal opening on April 16, the reception of visitors continuing throughout the week. The three banking departments were finally completed this week, with the Commercial Banking Department occupying the second floor, the Savings Department the entire first floor from Dearborn to Clark St., and the new safety vaults occupying a space of 120x50 ft. and containing 35,000 deposit boxes. The work has been under construction for more than 3 years while operations of the bank were carried on as usual.

An historical exhibit covering the period from 1863 to 1928, since the bank has been operated under its present name, will be one of the features of the opening week. Among the exhibits will be relics from the Chicago fire; a desk which went through the fire in the First National Bank; an exhibit from the Chicago Historical Society; a number of ships and railroad models; plaster reproductions of the Tribune Tower, the new "Daily News" building, the new Chicago "Evening Post" building, the new Chicago Board of Trade building, and the Fountain of Time; plaster reconstructions of the Chicago Plan Commission, the South Park Commission the Lincoln Park Board, and a number of others which will constitute a miniature Chicago Fair, covering the period of the last 65 years. Guides will be available to show parties through the entire banking system throughout the week.

The Farmers' State Bank of Bird City, Kan., was closed on April 4 by order of its directors, according to an announcement by the State Banking Department, as reported in a dispatch by the Associated Press from Topeka on April 4, printed in the Kansas City "Star" of the same date. A depleted reserve was given as the reason for the closing, it was said. The closed bank had combined capital and surplus of \$35,000 and deposits of \$170,554. Henry Weaver is President and A. B. Nichols Cashier. H. B. Eagle, Deputy State Bank Commissioner, it was stated, was placed in charge of the bank's affairs.

Walter B. Weisenburger, heretofore a Vice-President of the National Bank of Commerce of St. Louis, has accepted the Presidency of the reorganized Chamber of Commerce of that city, and will assume his new duties shortly, according to the St. Louis "Globe-Democrat" of April 1. Since last December, it was said, a committee of the directors has been negotiating with Mr. Weisenburger to accept the position, but it was not until March 31, after a petition signed by nearly 100 representative St. Louisans had been presented to him by a committee headed by L. W. Baldwin, President of the Missouri Pacific R.R.; F. W. A. Vesper, President of the Vesper-Buick Automobile Co., and Thomas N. Dysart of the Knight, Dysart & Gamble brokerage firm, that he finally accepted the offer. Originally associated with the Chamber of Commerce as Secretary of

Publicity when he went to St. Louis in 1917 from Hannibal, Mo., Mr. Weisenburger left the organization in 1921, being then Assistant General Secretary and joined the National Bank of Commerce, being made a Vice-President in 1924. For the past ten years he has been actively identified with many projects for the city's advancement.

The Hunter Bank of New Madrid, Mo., an institution capitalized at \$150,000 and said to be one of the strongest banks in southeast Missouri, closed its doors on March 30 following a two-days' "run" on the institution which reduced deposits between \$150,000 and \$175,000, according to a dispatch from Jefferson City on March 31 to the Kansas City "Star." A report to S. L. Cantley, State Finance Commissioner for Missouri, it was said, indicated that responsibility for the "run" and subsequent failure of the bank was due to the action of the New Madrid County Court in demanding, publicly, additional bond for the county's deposit in the institution. Continuing the advices said:

While the bank suffered from the floods in southeast Missouri last summer and for weeks was under water, it was in remarkably good shape until the hysteria of the County Court caused the withdrawals of deposits which brought about the closing yesterday, Cantley said to-day.

Hunter's Bank is owned entirely by the Hunter family, the Commissioner explained, principally by Albert P. Hunter, the President, who is very wealthy. For a year or more he has been ill and recently incorporated his various holdings.

Believing that in the event of his death liquidation of the estate might take some time, members of the New Madrid County Court decided to ask the bank for a new bond covering the county deposit of \$55,000. Instead of quietly requesting the bank for the additional security, the Court made a public order and instructed the Sheriff to deliver it to the bank. Within 30 minutes of the issuance of the order the run on the bank had started, Cantley's informants reported.

"The action of the County Court was suicidal," Cantley said to-day. "It serves as an illustration of the popular hysteria regarding banks at this time."

A. B. Hunter is worth fully a quarter of a million dollars and could have paid out the full county deposit without disturbing the bank. When the run started, the bank had \$65,000 in cash on hand and due from other banks, no bills payable, loans of \$300,472 and deposits of \$306,424. Failure of a bank with that sort of standing is ridiculous, particularly in view of its reported cause.

"This Department does not intend to let Hunter's Bank remain closed, if it is at all possible to reopen it, and I believe it is."

Cantley said he was sending additional aid to G. M. Duncan, Examiner in charge, to-day or Monday.

Dr. William J. Blalock, President of the Fulton National Bank of Atlanta, Ga., announced on March 31 that the capital of the institution had been increased from \$750,000 to \$1,000,000, according to the Atlanta "Constitution" of April 1. This is the third time in the history of the institution, which was founded in January 1910 with capital of \$300,000, that the bank's growth and prosperity have necessitated an increase in the capitalization, according to Dr. Blalock's statement. The bank's deposits now approximate \$10,000,000. The Fulton National Bank is a member of the Federal Reserve System. Its officers, in addition to President Blalock, are: Bolling H. Jones, Chairman of the Board; Henry B. Kennedy and Ryburn G. Clay, and Ronald Ransom (and Trust Officer), Vice-Presidents, and G. C. Evans, Cashier.

Advices from Laredo, Tex., on April 5 to the Dallas "News" stated that the State Banking Department Commissioner, James Shaw, at Austin on that day granted a charter to the Union State Bank & Trust Co. of Laredo, with capital of \$150,000, an institution which will succeed the First State Bank & Trust Co., which closed its doors Feb. 25. It was furthermore stated in the dispatch that the Union Bank & Trust Co. was planning to open for business within a few days.

Frank H. Partridge, heretofore an Assistant Cashier of the Citizens' Trust & Savings Bank of Los Angeles and recently elected to the same office in the new organization—the Citizens' National Trust & Savings Bank, on April 1 resigned to accept the Presidency of the Downtown Business Mens Association of Los Angeles. A statement, announcing Mr. Partridge's resignation, issued by the bank on April 1, had the following to say concerning his career:

Mr. Partridge is well equipped to undertake the important administrative work of the association. He is a graduate of the University of California and the Graduate School of Business Administration of Harvard University. He served during the World War as Company and Battalion Commander of the 363rd Infantry, 91st Division. After the Armistice, he was assigned to the American Commission to Negotiate Peace. Although a Republican in politics, on his return from Europe he was appointed Industrial Counselor of the State of New York by Governor Al. Smith. He came to Los Angeles in 1924 and joined the staff of the Citizens Trust & Savings Bank. Since then he has been identified with the Public Relations and Business Building Divisions.

The Ashley State Bank of Portland, Ore., closed its doors at noon April 2 by vote of its directors and was placed in the hands of A. A. Schramm, State Superintendent of Banks, according to the Portland "Oregonian" of April 3. Deposits

of the institution, it was stated, were \$542,760 on Feb. 28 and were believed to be not much less than that figure on the day the bank closed. The bank was capitalized at \$50,000 with surplus of \$18,498, according to its February return to the State Banking Department. Impairment of the capital resources, it was stated, was said to have made the suspension of the institution necessary, but just how the losses occurred was not divulged. The failed bank, which was founded in 1907, was formerly the Ashley & Rumelin Bank. On the withdrawal of C. E. Rumelin a few years ago, it is said, the institution changed its name and became largely a "family" organization, owned by the Ashleys. Its officers are: M. A. M. Ashley, President; R. G. Ashley, Vice-President; Roscoe G. Ashley, Cashier, and W. S. Ashley and G. A. Raabb, Assistant Cashiers. According to a dispatch from Salem, Ore., on April 4 to the "Oregonian," A. H. Olson, who has been connected with the State Banking Department since 1922, has been appointed receiver for the defunct institution.

A dispatch from Medford, Ore., to the Portland "Oregonian" on Mar. 29, stated that Theodore P. Tollefson, of Portland had purchased the stock in the Central Point Bank in Central Point, Ore., formerly owned by H. W. Lindsay, now of Pasadena, Cal., which stock carries with it the position of Cashier and to which office Mr. Tollefson was on that day (Mar. 29) elected and assumed his new duties. The dispatch furthermore stated that H. A. Hagedorn, who has been Cashier of the bank for nearly 5 years, will hereafter devote his time to the development of a residential subdivision between Jacksonville and Central Point.

Norman C. Stenning, President of the Anglo-South American Trust Co., 49 Broadway, is in receipt of cable advices from London to the effect that the Anglo-South American Bank, Ltd., of which the Anglo-South American Trust Co. is the New York agent, has declared an interim dividend at the rate of 5 shillings per share, less tax, payable on April 30. This is equivalent to 10% per annum.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Realizing sales have made the stock market at times irregular the present week, but the tone has continued strong and many new high records for the year have been established throughout the list. The record of brokers' loans, as shown by the report of the Federal Reserve Bank, indicated a further gain of \$15,162,000 to a new high level in all time. Motor shares assumed the leadership as the market resumed its sessions after the three-day Easter holiday and, despite the fact that call money advanced from $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$, a large number of speculative favorites moved briskly forward to higher levels. In the early trading General Motors lead the upswing and sold up to 196 $\frac{7}{8}$, but dipped to 192 $\frac{1}{4}$ in the closing hour with a net loss of $1\frac{1}{4}$ points on the day. Copper stocks moved ahead under the guidance of Anaconda, which opened with a $4\frac{1}{2}$ point advance at 71 and then jumped to a new high for the present movement at 72 $\frac{3}{4}$. Kennecott bounded upward nearly 3 points to 88 and Greene-Cananea was up 2 points when it closed at 134 $\frac{3}{8}$. Railroad shares displayed considerable buoyancy and moved ahead under the leadership of Pittsburgh & West Virginia which advanced into new high ground for the year. Lehigh Valley broke into new high ground at 100. Local tractions were unusually prominent with Interborough Rapid Transit as the chief feature. Public utilities were in strong demand, particularly Brooklyn Edison which reached a record peak and Brooklyn Union Gas which advanced 2 points.

Irregularity characterized the early trading on Tuesday, due in a measure to the further rise in call money from $5\frac{1}{2}\%$ to 6%. Motor stocks were particularly weak, both General Motors and the independent stocks moving downward as the day advanced. Mack Trucks was heavily sold and reached a new low for the year at 88 $\frac{1}{4}$ and Chrysler, Hupp and Hudson all sold off at the close from 2 to 4 points. Practically all of the copper shares were lower. This was also true of General Electric, most of the standard investment rails and the public utilities. On Wednesday call money dropped back to $5\frac{1}{2}\%$ and stocks immediately recorded a sweeping advance all along the line. General Motors led the rally and moved briskly forward nearly 5 points. Railroad shares were especially prominent, New York Central shooting forward to a new high at 191 $\frac{3}{4}$, followed by Lehigh Valley, which raised its top above 100, and Baltimore & Ohio, Atlantic Coast Line and Wabash which displayed gains ranging from 2 to 4 points. Local tractions

were the outstanding strong features of the session, Interborough Rapid Transit advancing more than 3 points to 53 $\frac{3}{4}$. Brooklyn-Manhattan Transit reached new high ground above 73 and Manhattan Modified advanced to 58 $\frac{1}{2}$. Electric Auto-Lite was also a feature and moved up over 12 points. General Electric scored a sharp advance after early recessions. Brooklyn Edison moved to the head of the utilities and reached its highest in all time above 256. Such stocks as Montgomery-Ward, Union Carbide & Carbon and Case Threshing Machine were conspicuously strong. United States Steel common was in good demand and attracted considerable attention by its advance of 4 points to above 150.

On Thursday the market was fairly buoyant during the first hour, but as the day advanced prices sagged all along the line until well after midsession when a brisk rally carried them to higher levels. United States Steel common opened with an overnight gain of nearly 4 points, selling close to 154. Bethlehem Steel was a close second, and, after opening at 65, its previous high record, moved briskly forward to a new peak. Republic Iron & Steel, Crucible and Gulf States also were in strong demand at improving prices. Copper shares attracted considerable speculative attention and Cerro de Pasco ran upward to a new high for the year at 71 $\frac{1}{2}$, but closed at 70 with a net gain of $2\frac{1}{4}$ points. Railroad stocks were mixed, Lehigh Valley moving upward, while a number of the standard dividend-paying issues slipped backward. Public utilities were fairly strong, particularly Brooklyn Edison which reached a new high in all time above 260. Columbia Gas, National Power & Light, North American and Electric Power & Light also were in strong demand at improving prices. The purchase of one lot of 10,000 shares of Consolidated Gas whirled the price up to 150, the highest figure the no-par shares have ever sold at. General Electric was one of the outstanding strong stocks of the day and moved briskly upward to 157 $\frac{1}{2}$, but yielded fractionally, though closing with a gain of nearly 3 points. Jones Bros. Tea was also strong and improved $2\frac{1}{2}$ points to 31 $\frac{3}{4}$.

The market continued buoyant on Friday, General Electric leading the upward swing with a gain of about 12 points to the highest peak of the present capitalization. Consolidated Gas was another spectacular feature and shot forward 5 points into new high ground. General Motors reached a new high in all time at 199 $\frac{1}{2}$ and Columbia Gas & Electric scored a net gain of $4\frac{3}{8}$ points. Railroad stocks made comparatively little progress with the possible exception of New York Central which raised its top to 182 and Lehigh Valley which moved forward $3\frac{3}{4}$ points. The outstanding strong stocks included Bethlehem Steel, which advanced to a new high for the year, Canada Dry Ginger Ale, Standard Milling, Electric Auto-Lite, Stewart-Warner, Reo Motors, Otis Elevator, Boston & Maine and National Cash Register.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 13	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	4,116,860	\$10,731,500	\$3,604,000	\$358,750
Tuesday	4,063,050	9,678,200	4,198,000	386,750
Wednesday	4,353,130	10,757,000	3,679,000	814,500
Thursday	4,397,830	11,384,500	3,654,000	401,500
Friday	4,568,500	8,531,000	3,040,000	2,160,000
Total	21,499,370	\$51,082,200	\$18,175,000	\$4,121,500

Sales at New York Stock Exchange.	Week Ended April 13		Jan. 1 to April 13	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	21,499,370	9,945,053	213,647,044	152,131,206
Bonds.				
Government bonds	\$4,121,500	\$4,117,100	\$54,477,750	\$95,728,800
State and foreign bonds	18,175,000	19,016,500	264,808,125	294,301,400
Railroad & misc. bonds	51,082,200	33,056,100	648,785,750	712,610,800
Total bonds	\$73,378,700	\$56,189,700	\$968,071,625	\$1,102,641,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 13 1928	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			HOLI	DAY		
Monday	*59,314	\$31,000	a67,075	\$17,000	5,907	\$78,000
Tuesday	*63,150	41,000	a69,278	18,800	4,192	84,900
Wednesday	*48,845	39,950	a58,237	26,000	8,151	60,000
Thursday	*44,616	68,150	a69,310	28,000	5,627	110,800
Friday	22,332	30,000	a39,180	7,000	4,441	137,000
Total	238,257	\$210,100	303,080	\$96,800	28,318	\$470,700
Prev. week revised	210,889	\$253,400	226,219	\$192,400	21,966	\$159,000

*In addition, sales of rights were: Monday, 988; Tuesday, 120; Wednesday, 168; Thursday, 286.

a In addition, sales of rights were: Monday, 2,000; Tuesday, 3,300; Wednesday, 2,300; Thursday, 2,200.

THE CURB MARKET.

The volume of Curb Market transactions this week broke all previous records and reached the highest to-day (Friday). Prices were strong throughout and the list traded in was the broadest on record. Industrial issues were conspicuous. Aluminum Co. com. sold up from 128½ to 150 and closed to-day at 143. Deere & Co., com. advanced from 324 to 375 and finished to-day at 373. Evans Auto Loading, class A com. moved up from 73 to 84 and the class B from 74 to 83¾, the close to-day being at 84 and 83¾ respectively. Firestone Tire & Rubber, com. gained 29 points to 199, the final transaction to-day being 194½. Marmon Motor Car improved from 42½ to 57½ and ends the week at 56½. Nichols & Shepard, com. gained seven points to 54 and finished to-day at 52½. Northwest Engineering rose from 33⅞ to 39⅞, the close to-day being at 38. A. G. Spalding & Bro. com. sold up from 160 to 175. Sparks-Witherington Co. was a strong feature advancing from 69¾ to 85¾, the final figure to-day being 85. Public utilities with few exceptions are all higher but not to the same extent as most industrial and miscellaneous issues. Oils were strong with Penn-Mex. jumping from 48⅞ to 83 and reacting finally to 78½. South Penn Oil gained over ten points to 52⅞, the close to-day being 52¼.

A complete record of Curb Market transactions for the week will be found on page 2293.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 13.	STOCKS (No. Shares).				BONDS (Par Value).	
	Ind. & Miscell.	Oil.	Mining.	Total.	Domestic.	Foreign Government.
Saturday			HOLI	DAY		
Monday	587,640	230,400	84,420	902,460	\$4,062,000	\$1,001,000
Tuesday	549,875	205,450	69,330	824,655	3,431,000	776,000
Wednesday	720,120	203,900	54,980	979,000	4,475,000	623,000
Thursday	673,515	318,150	143,200	1,134,865	3,994,000	535,000
Friday	749,670	267,950	124,870	1,142,490	4,159,000	440,000
Total	3,280,820	1,225,850	476,800	4,983,470	\$20,121,000	\$3,375,000

* In addition rights were sold as follows: Monday, 99,900; Tuesday, 118,100; Wednesday, 82,100; Thursday, 83,800; Friday, 33,200.
† Largest single day's transactions up to the present.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 28 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £156,794,125 on the 21st instant (as compared with £156,912,225 on the previous Wednesday), an increase of £2,887,810 since April 29 1925—when an effective gold standard was resumed.

The small amount of gold on offer in the open market yesterday—£30,000—was not sufficient to fill the usual demands for India and the Trade and gold had to be withdrawn from the Bank of England. The shipment of \$1,000,000 gold made from New York on the S. S. "Aquitania" is expected to be available to-morrow.

The following movements of gold to and from the Bank of England have been announced:

	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.
Received	£500,000	nil	nil	nil	nil	nil
Withdrawn	Nil	£10,000	Nil	£7,000	£22,000	Nil

The above figures show an influx of £461,000 during the week under review. The receipt on the 22nd instant consisted of sovereigns released from "set aside account South Africa."

The following were the United Kingdom imports and exports of gold registered in the week ended the 21st instant:

Imports—		Exports—	
British South Africa	£85,102	Germany	£38,950
Other countries	7,620	France	3,011,978
		Switzerland	80,000
		Austria	23,500
		Egypt	17,000
		British India	57,000
		Other countries	5,975
Total	£92,722	Total	£3,234,403

We append details (in lacs of rupees) relating to India's foreign trade during the month of February last:

Imports of merchandise on private account	19.76
Exports, including re-exports, of merchandise on private account	29.14
Net imports of gold	1.93
Net imports of silver	1.98
Net imports of currency notes	nil
Total visible balance of trade in favor of India	5.80
Net balance on remittance of funds—against India	22

The Southern Rhodesian gold output for February last amounted to 46,286 fine ounces, as compared with 51,356 fine ounces for Jan. 1928 and 46,461 fine ounces for Feb. 1927.

SILVER.

The market has continued to maintain a steady appearance, and prices have oscillated to and fro within narrow limits. Again, as last week, 26½d. for cash delivery proved the highest quotation. The remarkable firmness of the Yen exchange—possibly connected with the United States loan to Japan—was accompanied by the rumour that the Japanese embargo upon the export of gold was to be removed. The Governor of the Bank of Japan, however, stated yesterday that for the time being there was no such intention.

This appreciation of the Yen did not, as customary, provoke China sales of silver, though, at limits slightly over the fixed quotations, there have been some such offers. America on the whole has been disposed to sell.

A consignment of 169 silver bars was shipped from Marseilles last week for Bombay by the S. S. "Rawalpindi."

Some explanation of the substantial flow of silver to China is afforded by a statement in the "Berliner Borsen Zeitung" of the 20th instant:

"In order to alleviate the monetary stringency in Manchuria the local authorities intend to strike a large quantity of silver dollars. The necessary silver has already been procured in Shanghai from which five million dollars will be minted. The Mukden mint is able to turn out 50,000 dollars daily.

Another order was placed in Tientsin for the striking of one million silver coins of 10 cents."

The following were the United Kingdom imports and exports of silver registered in the week ended the 21st instant:

Imports—		Exports—	
United States of America	£33,013	Austria	£11,400
Other countries	16,370	British India	32,600
		Other countries	9,927
Total	£49,383	Total	£53,927

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Mar. 7.	Mar. 15.	Mar. 22.
Notes in circulation	18540	18614	18527
Silver coin and bullion in India	10598	10572	10585
Silver coin and bullion out of India	2976	2976	2976
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	2976	2976	2976
Securities (Indian Government)	3789	3789	3789
Securities (British Government)	377	377	377
Bills of Exchange	800	800	800

The stock of silver in Shanghai on the 24th instant consisted of about 53,900,000 ounces in sycee, 83,600,000 dollars, and 2,080 silver bars, as compared with about 53,400,000 ounces in sycee, 83,800,000 dollars, and 3,180 silver bars on the 17th instant.

Quotations—		—Bar Silver, Per Gz. Std.—		Bar Gold, Per Gz. Fine.	
	Cash.	2 Mos.			
March 22	26½d.	26 5-16d.		84s. 11½d.	
23	26½d.	26 3-16d.		84s. 11½d.	
24	26½d.	26 3-16d.		84s. 11½d.	
26	26 7-16d.	26½d.		84s. 11½d.	
27	26 5-16d.	26½d.		84s. 11½d.	
28	26 5-16d.	26½d.		84s. 11½d.	
Average	26.385d.	26.198d.		84s. 11½d.	

The silver quotations to-day for cash and two months' delivery are each 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Apr. 13	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
Silver, per oz.			26½d.	26 5-16d.	26 5-16d.	26½d.
Gold, per fine oz.			84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%			56½	56½	56½	56½
British, 5%			103	103½	103½	103
British, 4½%	HOLI-DAY	HOLI-DAY	98½	98½	98½	98½
French Rentes (in Paris) .fr.			67.40	67.35	67.40	67.70
French War L'n (in Paris) .fr.			86.70	86.55	86.80	87.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	57½	57½	57½	57½	57½

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a very substantial increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 19% larger than for the corresponding week last year. The total stands at \$11,366,191,054, against \$9,552,304,271 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days ending Friday of 23.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph, Week Ended April 14.	1928.	1927.	Per Cent.
New York	\$5,902,000,000	\$4,793,000,000	+23.1
Chicago	616,560,940	592,892,782	+4.0
Philadelphia	513,000,000	435,000,000	+17.9
Boston	425,000,000	415,000,000	+2.4
Kansas City	113,037,112	118,490,093	-4.6
St. Louis	119,200,000	126,900,000	-6.1
San Francisco	184,722,000	160,436,000	+15.1
Los Angeles	179,820,000	158,631,000	+13.4
Pittsburgh	155,599,697	135,321,130	+15.0
Detroit	156,204,360	147,585,792	+5.8
Cleveland	113,193,786	135,676,113	-16.6
Baltimore	93,243,751	74,132,698	+25.8
New Orleans	62,146,999	43,389,182	+43.2
Thirteen cities, 5 days	\$8,633,728,645	\$7,336,454,790	+17.7
Other cities, 5 days	1,004,763,900	1,060,240,330	-5.2
Total all cities, 5 days	\$9,638,492,545	\$8,396,695,120	+14.8
All cities, 1 day	1,727,698,509	1,155,609,151	+49.5
Total all cities for week	\$11,366,191,054	\$9,552,304,271	+19.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 7. For that week there is an increase of 25.5%, the 1928 aggregate of clearings for the whole country being \$12,931,418,959, against \$10,301,347,989 in the same week of 1927. Outside of this city the clearings show an increase of only 10.6%, the bank exchanges at this centre recording a gain of 35.7%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears

that in the New York Reserve District (including this city) clearings have expanded 35.2%, in the Boston Reserve District 23.8% and in the Philadelphia Reserve District 20.4%. The Cleveland Reserve District records a gain of only 2.7% and the Richmond Reserve District of 5.9%, while the Atlanta Reserve District shows a loss of 3.1% due in part to the falling off at the Florida points, Miami having suffered a decrease of 48.3% and Jacksonville of 29.5%. In the Chicago Reserve District the totals are larger by 23.9%. In the St. Louis Reserve District the increase is only 3.7%, in the Minneapolis Reserve District 10.9%, in the Kansas City Reserve District 2.2% and in the Dallas Reserve District 5.2%, while the San Francisco Reserve District shows a decrease of 14.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 7 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts					
1st Boston—12 cities	683,507,960	551,961,917	+23.8	543,843,917	420,494,443
2nd New York 11 "	8,465,574,109	6,251,864,238	+35.2	6,645,163,568	4,438,957,183
3rd Philadelphia 10 "	687,139,978	670,881,095	+20.4	632,417,416	496,015,314
4th Cleveland 8 "	418,536,040	407,703,960	+2.7	394,087,742	357,847,233
5th Richmond 6 "	199,841,911	188,624,072	+5.9	215,797,412	182,225,299
6th Atlanta 13 "	194,095,018	200,273,436	-3.1	255,869,076	207,819,712
7th Chicago 20 "	1,139,102,644	919,316,568	+23.9	906,932,559	893,898,975
8th St. Louis 8 "	224,033,063	216,046,515	+3.7	220,242,058	206,265,189
9th Minneapolis 12 "	120,960,378	109,041,309	+10.9	132,939,883	108,502,492
10th Kansas City 12 "	233,367,294	228,404,943	+2.2	213,849,703	215,766,344
11th Dallas 5 "	71,036,542	67,552,968	+5.2	68,385,372	67,773,561
12th San Fran. 17 "	504,234,022	589,876,968	-14.5	509,044,513	475,578,112
Total—129 cities	12,931,418,959	10,301,347,989	+25.5	9,738,573,219	8,070,143,857
Outside N. Y. City	4,625,196,637	4,180,147,668	+10.6	4,218,815,993	3,741,521,454
Canada—31 cities	505,328,804	389,966,484	+29.6	347,455,030	307,281,954

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor	949,742	889,249	+6.8	797,387	859,118
Portland	4,264,068	4,039,938	+5.3	3,303,738	3,094,054
Mass.—Boston	612,000,000	492,000,000	+24.4	487,000,000	370,000,000
Fall River	2,124,278	2,087,521	+1.8	2,115,125	2,559,801
Lowell	1,322,214	1,326,883	-0.1	1,146,640	1,086,796
New Bedford	1,125,256	1,174,632	-4.2	1,363,635	1,614,028
Springfield	7,670,386	6,555,140	+17.0	5,967,317	5,961,827
Worcester	4,747,366	3,947,232	+20.3	3,482,691	3,766,462
Conn.—Hartford	22,315,297	17,677,619	+26.2	18,717,406	11,564,971
New Haven	9,388,390	7,406,020	+26.8	7,437,464	5,788,268
R. I.—Providence	15,840,400	13,990,000	+20.4	11,781,900	13,442,000
N. H.—Manchester	869,678	867,683	+0.2	730,614	757,118
Total (12 cities)	683,507,960	551,961,917	+23.8	543,843,917	420,494,443
Second Federal Reserve District—New York					
N. Y.—Albany	8,001,764	6,672,954	+19.9	7,299,752	5,730,256
Binghamton	1,712,252	1,306,000	+31.1	1,269,551	1,247,500
Buffalo	54,228,399	53,158,916	+2.0	52,426,604	54,627,279
Elmira	1,259,017	1,143,071	+10.1	957,028	1,064,277
Jamestown	1,428,949	1,755,139	-18.6	1,956,947	1,662,369
New York	8,306,222,322	6,121,200,221	+35.7	5,519,737,226	4,329,622,403
Rochester	21,126,092	15,212,988	+38.9	12,702,824	9,358,429
Syracuse	8,605,331	7,702,005	+11.7	5,888,103	5,644,946
Conn.—Stamford	3,872,001	3,795,153	+2.0	3,370,856	3,422,228
N. J.—Montclair	980,903	887,089	+10.6	831,461	452,935
Northern N. J.	48,137,079	39,030,602	+23.3	38,723,216	26,124,561
Total (11 cities)	8,455,574,109	6,251,864,238	+35.2	6,645,163,568	4,438,957,183
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,323,084	1,811,266	-26.9	1,778,776	1,253,143
Bethlehem	4,783,517	5,143,117	-7.0	4,389,607	4,182,112
Chester	1,286,371	1,302,713	-1.3	1,514,455	1,161,663
Lancaster	5,257,985	5,563,212	-47.5	3,775,335	3,225,319
Philadelphia	651,000,000	535,000,000	+21.7	596,000,000	465,000,000
Reading	4,408,683	4,475,352	-1.5	5,229,145	3,524,003
Scranton	6,473,516	6,543,031	-1.1	6,786,688	5,548,824
Wilkes-Barre	4,498,633	4,599,401	-2.2	4,459,693	4,257,308
York	2,708,952	2,632,763	+2.9	2,420,259	2,106,124
N. J.—Trenton	5,399,237	5,809,240	-7.1	6,063,458	4,756,818
Total (10 cities)	687,139,978	570,881,095	+20.4	632,417,416	496,015,314
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	7,521,000	5,880,000	+27.9	5,995,000	4,899,000
Canton	4,631,865	4,377,298	+5.8	4,284,656	4,063,502
Cincinnati	77,365,679	73,541,164	+5.2	74,276,298	67,524,071
Cleveland	138,597,416	122,802,237	+12.9	110,219,683	106,331,390
Columbus	23,142,400	17,824,400	+29.8	20,165,500	16,438,100
Mansfield	1,923,602	2,025,175	-5.0	2,005,448	1,781,903
Youngstown	6,047,575	6,748,418	-10.4	5,262,536	6,550,941
Pa.—Pittsburg	159,306,503	174,505,268	-8.7	171,878,621	150,258,326
Total (8 cities)	418,536,040	407,703,960	+2.7	394,087,742	357,847,233
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	1,290,137	1,445,980	-10.8	1,532,996	1,589,763
Va.—Norfolk	5,964,677	5,605,262	+6.4	8,172,863	7,500,422
Richmond	46,247,000	47,288,000	-2.2	51,035,000	48,427,000
S. C.—Charleston	3,295,378	2,672,386	+23.3	3,600,000	3,411,676
Md.—Baltimore	111,171,681	100,797,629	+10.3	123,150,166	94,853,068
D. C.—Washington	31,873,038	30,814,815	+3.4	28,306,387	26,443,370
Total (6 cities)	199,841,911	188,624,072	+5.9	215,797,412	182,225,299
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga	7,436,519	7,311,694	+1.7	7,220,807	6,438,196
Knoxville	3,000,000	3,194,230	-6.1	3,473,809	2,651,258
Nashville	21,008,787	23,341,469	-10.0	24,316,844	19,965,338
Georgia—Atlanta	53,319,241	49,170,241	+8.4	64,927,094	62,392,537
Augusta	2,232,910	1,866,679	+19.6	2,020,627	2,056,616
Macon	2,465,827	2,408,486	+2.4	2,150,595	1,583,168
Fla.—Jacksonville	16,171,408	22,936,337	-29.5	34,448,651	23,731,900
Miami	3,537,000	6,837,307	-48.3	22,440,799	13,131,577
Ala.—Birmingham	26,122,543	24,559,692	+6.4	26,076,002	27,113,415
Mobile	1,971,320	2,206,769	-10.7	2,140,646	2,149,028
Miss.—Jackson	1,997,000	1,695,462	+17.7	1,770,000	1,299,513
Vicksburg	435,104	424,047	+2.6	433,015	391,352
La.—New Orleans	54,397,359	54,321,023	+0.1	64,450,187	44,915,814
Total (13 cities)	194,095,018	200,273,436	-3.1	255,869,076	207,819,712

Clearings at—	Week Ended April 7.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago.					
Mich.—Adrian	268,553	259,179	+3.6	273,280	265,868
Ann Arbor	1,270,167	1,117,237	+13.7	1,105,681	993,205
Detroit	191,000,000	147,748,695	+29.3	149,645,805	128,658,853
Grand Rapids	8,983,802	8,239,123	+9.0	8,111,097	8,069,339
Lansing	2,877,000	2,729,000	+5.4	2,460,000	2,205,865
Ind.—Ft. Wayne	3,309,708	2,843,049	+16.4	2,737,898	2,772,095
Indianapolis	24,135,000	23,512,000	+2.6	21,461,000	16,360,000
South Bend	3,074,300	3,418,400	-10.1	3,277,400	2,773,000
Terre Haute	5,645,427	7,824,419	-27.8	5,443,545	5,464,968
Wis.—Milwaukee	43,906,828	40,737,619	+7.8	39,394,529	38,107,501
Iowa—Ced. Rap.	3,477,772	3,169,579	+9.7	2,628,578	2,697,875
Des Moines	13,586,156	11,038,755	+23.1	11,024,195	11,989,759
Sioux City	7,069,012	6,771,232	+4.4	7,513,746	8,017,252
Waterloo	1,779,607	1,388,475	+28.2	1,187,780	1,417,448
Ill.—Bloomington	2,847,821	2,358,572	+20.7	2,185,560	1,922,834
Chicago	810,507,247	641,967,526	+26.3	636,359,405	649,502,431
Decatur	1,453,475	1,434,357	+1.3	1,257,912	1,554,905
Peoria	5,984,871	5,267,554	+13.6	4,383,495	5,030,556
Rockford	4,635,097	4,221,131	+9.8	3,342,456	2,905,410
Springfield	3,290,801	3,270,666	+0.6	3,139,197	3,189,804
Total (20 cities)	1,139,102,644	919,316,568	+23.9	906,932,559	893,898,975
Eighth Federal Reserve District—St. Louis.					
Ind.—Evansville	4,935,327	6,376,824	-22.6	5,573,429	6,153,148
Mo.—St. Louis	143,300,000	137,400,000	+4.3	141,000,000	135,200,000
Ky.—Louisville	40,001,175	35,942,119	+11.3	33,197,427	31,983,958
Owensboro	408,723	401,007	+1.9	394,187	423,263
Tenn.—Memphis	18,946,869	19,874,093	-4.7	23,999,642	17,029,713
Ark.—Little Rock	13,893,942	13,700,945	+1.4	13,678,284	13,243,207
Ill.—Jacksonville	395,386	454,176	-12.9	363,662	394,257
Quincy	2,151,641	1,897,351	+13.4	2,035,427	1,837,643
Total (8 cities)	224,033,063	216,046,515	+3.7	220,242,058	206,265,189
Ninth Federal Reserve District—Minneapolis.					
Minn.—Duluth	8,058,787	6,626,016	+21.6	7,481,521	8,410,266
Minneapolis	76,932,648	66,763,529	+15.2	83,796,448	67,804,204
St. Paul	28,264,728	28,787,304	-1.8	34,704,136	26,083,320
No. Dak.—Fargo	2,034,039	2,022,270	+0.6	2,030,000	1,763,000
S. D.—Aberdeen	1,348,176	1,167,751	+15.5	1,644,148	1,387,943
Mont.—Billings	833,000	739,439	+12.7	625,235	605,733
Helena	3,479,000	2,935,000	+18.5	2,658,395	2,448,026
Total (7 cities)	120,950,378	109,041,309	+10.9	132,939,883	108,502,492
Tenth Federal Reserve District—Kansas City.					
Neb.—Fremont	438,013	475,380	-7.9	445,100	398,370
Hastings	695,361	491,101	+41.6	718,489	640,492
Lincoln	5,432,268	5,568,462	-2.4	5,142,756	4,584,785
Omaha	43,558,583	39,763,698	+9.5	40,368,133	39,492,240
Kan.—Topeka	4,856,333	3,578,269	+35.7	3,808,733	4,585,217
Wichita	9,849,467	8,343,080	+18.1	7,402,814	7,363,035
Mo.—Kansas City	127,950,750	132,967,262	-3.8	119,252,565	124,909,556
St. Joseph	6,885,494	6,136,557	+12.2	6,653,551	7,440,766
Okla.—Okla. City	30,851,542	28,642,543	+7.7	27,486,153	23,811,544
Col.—Col. Spgs.	1,315,880	1,117,140	+17.8	1,171,342	1,014,707
Denver	a	a	a	a	a
Pueblo	1,533,603	1,321,451	+16.1	1,400,067	1,245,632
Total (12 cities)	233,367,294	228,404,943	+2.2	213,849,703	215,766,344
Eleventh Federal Reserve District—Dallas.					
Texas—Austin	2,015,974	1,740,348	+15.8	1,664,536	3,245,254
Dallas	46,657,128	43,434,194	+7.4	40,681,676	42,651,610
Fort Worth	12,371,031	11,703,551	+5.7	11,666,380	10,035,291
Galveston	4,800,000	5,422,500	-11.5	8,702,000	7,522,700
La.—Shreveport	5,192,409	5,252,375	-1.1	5,670,780	4,318,706
Total (5 cities)	71,036,542	67,552,968	+5.2	68,385,372	67,773,561
Twelfth Federal Reserve District—San Francisco.					
Wash.—Seattle	50,493,285	40,428,117	+24.9	41,851,923	48,402,353
Spokane	11,912,000	11,317,000	+5.3	10,972,000	10,198,000
Yakima	1,518,328	1,408,122	+7.8	1,809,460	1,470,940
Ore.—Portland	38,593,430	44,415,896	-13.1	35,972,165	39,978,570
Calif.—S. L. City	19,753,330	16,690,141	+18.4	16,613,384	14,737,310
Fresno	3,501,097	3,408,184	+2.7	3,559,182	2,896,454
Long Beach	8,165,132	7,280,396	+12.2	7,460,369	6,464,437
Los Angeles	200,859,000	239,995,000	-16.3	159,198,000	145,550,000
Oakland	20,708,770	19,708,553	+5.1	21,835,711	18,320,934
Pasadena	8,143,827	7,710,362	+5.6	6,238,719	6,344,134
Sacramento	5,675,558	8,522,142	-33.4	8,880,731	7,632,124
San Diego	5,703,035	5,755,776	-0.9	6,021,929	5,174,702
San Francisco	129,390,000	174,192,000	+25.9	178,838,000	159,642,901
San Jose	3,393,994	2,585,476	+31.3	2,968,455	2,520,759
Santa Barbara	1,542,024	1,507,789	+2.3	1,537,436	1,350,640
Santa Monica	2,334,312	2,289,814	+1.9	2,214,049	1,955,754
Stockton	2,546,900	2,462,200	+3.4	3,073,000	2,938,100
Total (17 cities)	504,234,022	589,676,968	-14.5	509,044,513	475,578,112
Grand total (129 cities)	12931,418,959	10301,347,989	+25.5	9,738,573,219	8,070,143,857
Outside New York	4,625,196,637	4,180,147,668	+10.6	4,218,815,993	3,741,521,454

Clearings at—	Week Ended April 5.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Canada—					
Montreal	183,845,030	132,025,263	+39.2	108,359,859	96,529,056
Toronto	172,977,662	119,993,920	+27.5	135,950,661	87,420,142
Winnipeg	55,201,913	46,068,065	+19.8	33,508,366	53,068,956
Manitou	22,103,797	17,423,564	+26.9	14,529,158	14,552,608
St. John's	8,931,384	7,624,179	+17.1	6,295,390	6,422,057
Quebec	7,861,384	8,459,776	-6.1	6,008,114	5,640,840
Calgary	4,627,555	3,894,245	+18.8	2,523,003	2,846,956
Edmonton	11,315,636	5,865,844	+92.9	3,956,168	4,755,688
Regina	12,880,692	8,633,697	+49.2	8,207,708	5,773,767
Saskatoon	2,984,800	2,423,067	+23.2	2,533,616	2,458,372
Winnipeg	2,593,438	2,255,852	+15.0	1,834,210	1,885,739
London	4,141,235	3,830,518	+8.1	2,537,166	2,752,725
Montreal	8,790,932	6,889,981	+27.6	4,130,612	5,269,031
Regina	5,489,619	4,607,581	+19.1	3,254,412	3,157,015
Brandon	688,048	5,858,815	+23.1	520,977	578,968
Winnipeg	772,333	967,123	+27.2	450,344	519,656
Winnipeg	2,690,239	1,991,397	+35.1	1,726,574	1,514,936
Winnipeg	1,115,544	1,301,956	-4.3	1,042,229	1,075,147
Winnipeg	1,443,076	1,216,123	+18.7	980,295	1,014,980
Winnipeg	1,002,680	963,035	+4.1	646,309	800,366
Winnipeg	924,344	783,249	+18.0	647,777	580,194
Winnipeg	470,183	327,778	+43.4	289,922	319,140
Winnipeg	1,011,936	875,438	+15.7	649,904	932,081
Winnipeg	1,216,275	1,174,101	+3.6	850,678	879,666
Winnipeg	1,239,287	1,151,524	+7.6	1,181,094	1,063,430
Winnipeg	5,083,566	5,253,412	-3.2	2,968,061	3,593,786
Winnipeg	522,494	338,629	+19.1	381,683	353,950
Winnipeg	923,433	840,405	+9.9	781,445	783,269
Winnipeg	948,375	969,338	-2.2	709,295	739,433
Winnipeg	741,692	857,541	-13.5	---	---
Winnipeg	790,222	661,068	+19.5	---	---
(31 cities)	505,328,804	389,966,484	+29.6	347,455,030	307,281,955

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1928 and 1927 and the nine months of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of March		Nine Months	
	1928.	1927.	1928.	1927.
Ordinary—				
Customs.....	48,276,776	52,753,045	437,645,495	459,644,946
Internal revenue:				
Income tax.....	515,669,122	516,534,790	1,624,174,197	1,649,971,889
Miscell. internal revenue.....	50,016,744	53,001,239	454,647,676	482,986,054
Miscell. receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations.....			27,000,547	26,565,730
Principal.....			90,996,449	90,353,454
Interest.....			161,519,888	46,181,958
Railroad securities.....	4,591,714	7,940,119	5,689,516	61,637,202
All others.....	441,815	1,662,512		
Trust fund receipts (reapropriated for investm't)	4,525,612	3,991,501	49,283,143	36,058,987
Proceeds sale of surplus property.....	1,572,650	860,305	7,534,109	13,051,933
Panama Canal tolls, &c.....	2,174,728	2,807,319	21,617,424	19,329,294
Receipts from misc. sources credited direct to approp.	500,997	1,364,539	6,759,278	11,105,455
Other miscellaneous.....	13,856,029	18,200,845	141,656,272	129,066,826
Total ordinary.....	641,626,187	659,116,213	3,028,523,994	3,025,953,728
Excess of ordinary repts. over total expenditures chargeable agst. ordinary receipts.....	393,368,076	328,786,972	333,411,414	419,624,880
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures.....	152,284,278	150,689,914	1,431,537,805	1,398,661,769
Interest on public debt.....	74,160,425	92,789,637	484,706,788	520,039,463
Refund of receipts:				
Customs.....	1,963,980	1,739,463	15,961,303	14,268,042
Internal revenue.....	10,489,055	11,619,224	101,377,028	68,081,753
Postal deficiency.....		7,028,161	18,045,645	14,043,810
Panama Canal.....	1,217,926	649,634	8,230,733	6,102,836
Oper. in special accounts:				
Railroads.....	66,576	365,259	6670,428	789,131
War Finance Corporation.....	6180,062	6473,530	63,669,248	614,816,865
Shipping Board.....	3,935,734	2,163,812	25,346,809	19,481,616
Allen property funds.....	6246,281	312,516	336,123	6292,274
Adjusted-service ctf. fund.....	106,717	6706,731	111,955,720	115,188,378
Civil-service retirement fund.....	903	653,005	72,110	6111,911
Investment of trust funds:				
Govt. life insurance.....	4,294,770	3,896,235	48,452,174	35,535,555
D. of C. teachers' retirem't.....	180,267	52,694	539,082	195,310
Foreign service retirement.....	66,700	64,514	101,178	105,068
General railroad conting't.....	50,575	42,472	291,887	328,122
Total ordinary.....	248,245,011	270,111,341	2,242,674,709	2,177,599,803
Public debt retirem'ts chargeable agst. ordinary repts.: Sinking fund.....		60,217,900	354,741,300	333,528,400
Purchases and retirements from foreign repayments.....			1,435,500	995,000
Rec'd from foreign govts. under debt settlements.....			92,575,000	92,950,000
Received for estate taxes.....			1,500	
Purchases and retirements from franchise tax repts. (Fed. Res. & Fed. Intermediate credit banks).....			618,367	1,231,835
Forfeitures, gifts, &c.....	13,100		3,066,203	23,810
Total.....	13,100	60,217,900	452,437,870	428,729,045
Total expenditures chargeable against ordinary receipts.....	248,258,111	330,329,241	2,695,112,580	2,606,328,848

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$102,098.47 and for the fiscal year 1928 to date \$1,091,122.88 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$180,282.02 and \$1,949,741.96, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of \$112,000,000 available Jan. 1 1928 and \$11,400,000 of the interest on investments in the fund due on that date were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1928:

Holdings in U. S. Treasury	Jan. 1 1928.	Feb. 1 1928.	Mar. 1 1928.	Apr. 1 1928.
Net gold coin and bullion.....	\$ 329,219,737	\$ 317,707,897	\$ 305,357,595	\$ 318,745,479
Net silver coin and bullion.....	9,724,591	14,694,705	16,968,119	13,881,355
Net United States notes.....	3,962,625	4,109,416	6,260,689	5,780,167
Net Federal Reserve notes.....	19,940,364	21,466,240	17,639,984	15,836,393
Net Fed'l Res. bank notes.....	3,590,490	990,610	1,041,395	902,260
Net Fed'l Res. bank notes.....	122,408	62,241	136,190	169,210
Net subsidiary silver.....	2,120,656	2,686,363	2,591,354	2,953,612
Minor coin, &c.....	3,928,899	4,662,923	4,573,753	6,022,158
Total cash in Treasury.....	372,609,770	366,380,395	354,569,079	364,290,634
Less gold reserve fund.....	155,420,721	156,039,088	156,039,088	156,039,088
Cash balance in Treasury.....	217,189,049	210,341,307	198,529,991	*208,251,546
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness.....	249,202,000	104,355,000	47,128,000	421,620,000
Dep. in Fed'l Res. banks.....	34,101,490	33,636,543	30,296,348	32,023,808
Dep. in national banks:				
To credit Treas. U. S.....	8,192,412	7,168,433	8,088,921	7,985,747
To credit disb. officers.....	24,607,181	20,492,385	20,203,991	21,058,915
Cash in Philippine Islands.....	680,146	808,924	740,502	696,480
Deposits in foreign depts.....	525,283	615,010	464,817	453,384
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	534,497,562	377,417,602	305,452,570	692,089,880
Deduct current liabilities.....	262,154,760	268,040,645	240,180,339	247,273,119
Available cash balance.....	272,342,801	109,376,957	65,272,231	444,816,761

*Includes Apr. 1 \$5,741,270 silver bullion and \$1,900,659 minor coin, &c.; not included in statement "Stock of Money."

Preliminary Debt Statement of the United States March 31 1928.

The preliminary statement of the public debt of the United States March 31 1928, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	14,812,380.00	
First Liberty Loan of 1932-1947.....	\$1,939,154,700.00	\$768,132,510.00
Third Liberty Loan of 1928.....	1,462,683,150.00	
Fourth Liberty Loan of 1933-1938.....	6,294,047,100.00	9,695,884,950.00
Treasury bonds of 1947-1952.....	\$762,320,300.00	
Treasury bonds of 1944-1954.....	1,042,401,500.00	
Treasury bonds of 1946-1956.....	491,212,100.00	
Treasury bonds of 1943-1947.....	494,704,750.00	2,790,638,650.00
Total bonds.....		\$13,254,656,110.00
Treasury Notes—		
Series A-1930-1932, maturing Mar. 15 1932.....	\$1,285,314,250.00	
Series B-1930-1932, maturing Sept. 15 1932.....	615,095,700.00	
Series C-1930-1932, maturing Dec. 15 1932.....	607,399,650.00	
Adjusted Service—Series A-1930.....	36,300,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Series A-1933.....	123,400,000.00	
Civil Service—Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	2,960,000,600.00
Treasury Certificates—		
Series TJ 1928, maturing June 15 1928.....	\$422,051,200.00	
Series TD 1928, maturing Dec. 15 1928.....	261,761,000.00	
Series TD2 1928, maturing Dec. 15 1928.....	201,544,500.00	
Series TM 1929, maturing Mar. 15 1929.....	360,947,000.00	
Civil Service Retirement Fund Series.....	9,300,000.00	
Foreign Service Retirement Fund Series.....	147,000.00	1,255,750,700.00
Treasury Savings Certificates—		
Series 1923, issue of Sept. 30 1922.....	\$45,942,353.50	
Series 1923, issue of Dec. 1 1923.....	23,160,652.20	
Series 1924, issue of Dec. 1 1923.....	93,595,297.50	162,698,303.20
Total interest-bearing debt.....		\$17,633,114,713.20
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917.....	\$2,025,780.26	
Certificates of indebtedness.....	1,909,000.00	
Treasury notes.....	3,385,800.00	
3 1/2 % Victory notes of 1922-23.....	22,550.00	
4 1/2 % Victory notes of 1922-23.....	2,380,000.00	
Treasury savings certificates.....	3,709,425.00	
Second Liberty Loan bonds of 1927-1942.....	52,895,300.00	66,327,855.26
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
		\$190,641,927.97
Deposits for retirement of national bank and Federal Reserve bank notes.....	41,135,004.50	
Old demand notes and fractional currency.....	2,045,807.82	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,551,689.46	237,374,429.75
Total gross debt.....		\$17,936,816,995.21
a Net redemption value of certificates outstanding.....		

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood March 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 31 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES—	
Assets—	\$		\$
Gold coin.....	645,705,030.38	Gold cts. outstanding.....	1,561,407,049.00
Gold bullion.....	2,762,580,259.48	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,528,132,762.02
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	162,706,390.81
Total.....	3,408,285,289.86	Total.....	3,408,285,289.86

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,308,300 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	LIABILITIES—	\$
Silver dollars.....	479,396,635.00	Silver cts. outstanding.....	469,948,250.00
		Treasury notes of 1890 outstanding.....	1,308,300.00
		Silver dollars in gen. fund.....	8,140,085.00
Total.....	479,396,635.00	Total.....	479,396,635.00

GENERAL FUND.

Assets—	\$	LIABILITIES—	\$
Gold (see above).....	162,706,390.81	Treasurer's checks outstanding.....	6,624,705.52
Silver dollars (see above).....	8,140,085.00	Deposits of Government officers:	
United States notes.....	5,780,167.00	Post Office Departm't.....	11,301,435.02
Federal Reserve notes.....	902,260.00	Board of trustees, Postal Savings System:	
Fed'l Reserve bank notes.....	169,210.00	5% reserve, lawful money.....	6,438,700.49
National bank notes.....	15,836,392.50	Other deposits.....	524,936.10
Subsidiary silver coin.....	2,953,611.58	Postmasters, clerks of courts, disbursing officers, &c.....	42,014,420.88
Minor coin.....	1,900,659.12	Deposits for:	
Silver bullion.....	5,741,270.27	Redemption of F. R. notes (5% fd., gold).....	151,581,970.38
Unclassified, Collections, &c.....	4,121,499.42	Redemption of national bank notes (5% fund, lawful money).....	26,236,159.92
Deposits in F. R. banks.....	32,023,807.84	Retirement of additional circulating notes, Act May 30 1908.....	2,430.00
Deposits in special depositories account of sales of certificates of indebtedness.....	421,620,000.00	Uncollected items, exchanges, &c.....	2,548,360.73
Deposits in foreign depositories:		Net balance.....	444,816,760.55
To credit of Treasurer United States.....	110,059.24		
To credit of other Govern't officers.....	343,324.83		
Deposits in nat'l banks:			
To credit of Treasurer United States.....	7,985,746.86		
To credit of other Govern't officers.....	21,058,914.78		
Deposits in Philippine Treasury:			
To credit of Treasurer United States.....	696,480.34		
Total.....	692,089,879.59	Total.....	692,089,879.59

Note.—The amount to the credit of disbursing officers and agencies to-day was \$385,329,738.42. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$41,135,004.50.

\$511,415 in Federal Reserve notes and \$51,770,117 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Mar. 31 1928.....	\$ 666,866,710	\$ 662,412,992	\$ 36,802,227	\$ 699,215,219
Feb. 29 1928.....	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928.....	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927.....	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927.....	666,830,210	663,340,675	39,080,424	702,401,099
Oct. 31 1927.....	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927.....	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927.....	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927.....	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927.....	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927.....	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927.....	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927.....	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927.....	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927.....	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926.....	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926.....	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926.....	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926.....	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926.....	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926.....	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926.....	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926.....	665,465,140	660,677,175	42,697,987	703,375,162
Apr. 30 1926.....	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926.....	665,568,140	661,016,470	44,211,319	705,327,789

\$4,335,208 Federal Reserve bank notes outstanding April 1 1928, secured by lawful money, against \$4,950,648 on April 1 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 29:

Bonds on Deposit Mar. 31 1928.	U. S. Bonds Held Mar. 31 1928 to Secure—		
	On Deposit to Secure Federal Reserve Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	\$	\$	\$ 592,615,350
2s, U. S. Panama of 1936.....			48,517,540
2s, U. S. Panama of 1938.....			25,733,820
Totals.....			666,866,710

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Mar. 1 1928 and Apr. 1 1928, and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1928.....	\$699,731,694
Net decrease during March.....	516,475
Amount of bank notes afloat April 1.....	\$699,215,219
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Mar. 1 1928.....	\$38,250,372
Net amount of bank notes retired in March.....	1,448,045
Amount on deposit to redeem national bank notes April 1 1928.....	\$36,802,227

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Apr. 3—The First National Bank of Yucaipa, Calif. Correspondent, W. H. Hart, 218 W. Saturn Ave., Huntington Park, Calif.	\$25,000
Apr. 4—The Riverside County National Bank of Palm Springs, Calif. Correspondent, P. H. Updike, California Club, Los Angeles, Calif.	25,000
Apr. 7—The Hohokus National Bank, Hohokus, N. J. Correspondent, Dr. W. J. Carshore, Box 33, Hohokus, N. J.	25,000
Apr. 7—The Morris Plains National Bank, Morris Plains, N. J. Correspondent, F. M. Fraser, Morris Plains, N. J.	50,000
Apr. 7—The First National Bank of Bolivar, N. Y. Correspondent, A. J. Matson, Bolivar, N. Y.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Apr. 7—The First National Bank of Gurdon, Ark. Correspondent, Rupert A. Stuart, Gurdon, Ark.	25,000
Apr. 7—The Ashland 69th National Bank of Chicago, Illinois. Correspondent, John A. Woodrow, 5427 Michigan Ave., Chicago, Ill.	200,000

APPLICATION TO CONVERT APPROVED.

Apr. 3—The Hyde Park National Bank of Scranton, Pa. Conversion of the Hyde Park Deposit Bank, Scranton, Pa.	100,000
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CHARTER ISSUED.

Apr. 4—The State Road National Bank of Highland Park, Pa. President, George Mink (P. O. Upper Darby, Pa.)	100,000
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VOLUNTARY LIQUIDATIONS.

Apr. 2—The Liberty National Bank of Covington, Ky. Effective March 31 1928. Liq. Agent, Frank R. Evans, Covington, Ky. Absorbed by Peoples Savings Bank & Trust Co. of Covington.	350,000
Apr. 2—The Burt National Bank, Burt, Iowa. Effective Sept. 5 1927. Liq. Agent, H. O. Buell, Burt, Iowa. Absorbed by the First National Bank of Burt, Iowa, No. 5685.	40,000

Apr. 3—The First National Bank of Smithfield, Ohio. Effective March 13 1928. Liq. Agent, First National Bank at Smithfield, Ohio. Succeeded by First National Bank at Smithfield, No. 13171.	100,000
Apr. 3—The Midland National Bank of Washington Court House, Ohio. Effective March 31 1928. Liq. Agent, M. S. Daugherty, Washington Court House, Ohio. Absorbed by the Commercial Bank of Morris Sharp & Co., Washington Court House, Ohio.	100,000
Apr. 7—The Saco National Bank, Saco, Me. Effective March 29 1928. Liq. Agent, Lloyd B. Fenderson, Saco, Me. Absorbed by the York National Bank of Saco, Me., No. 1528.	100,000
Apr. 7—The Third National Bank of Walla Walla, Wash. Effective March 17 1928. Liq. Agent, George E. Kellogg, Walla Walla, Wash. Succeeded by New State Bank.	100,000
Apr. 7—The First National Bank of Chagrin Falls, Ohio. Effective Feb. 11 1928. Liq. Comm., S. P. Harris, J. G. Coleman and H. W. Parker, Chagrin Falls, Ohio. Absorbed by Chagrin Falls Banking Co., Chagrin Falls, Ohio.	50,000

CONSOLIDATION.

Apr. 7—The Philadelphia-Girard National Bank, Philadelphia, Pa. The Franklin Fourth Street National Bank of Philadelphia, Pa. Consolidated under the Act of Nov. 7 1918, under the charter of the Philadelphia-Girard National Bank, No. 539, and under the title "The Philadelphia National Bank," with capital stock of \$14,000,000. The consolidated bank has two branches both located in the City of Philadelphia, Pa.	8,000,000 6,000,000
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BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Apr. 6—The Louisville National Bank & Trust Co., Louisville, Ky. Location of branch—Vicinity of 2724 Frankfort Ave., Crescent Hill, Louisville.	
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Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Bonds.	Per Cent.
1,000 Compania Minera y Explosiva de San Vincente, all right, title & int. in & to a certain lease & a certain claim more particularly des. in paper filed in office of auctioneers.....		\$25 lot..	\$5,000 Wayne Coal Co., 1st mtge. 6% 20-yr. s. f. gold bds., due Mar. 1 1937, Ctf. of dep.....	\$51 lot
1,000 Irvington Corp., no par.....	\$10 lot		\$10,000 Marl. Canal Co. of Nicaragua, 1st mtge. bds., dated Feb. 2 1892 (no info. as to date of maturity) scrip ctf.....	\$4 lot
5 E. A. White Organ. Inc., com.....	50		\$270 Prom. note of Chas. F. Stone, Jr., dated Sept. 6 1923, due Sept. 6 1924, int. 6%, less \$5 pd. on acct. of int. Sept. 15 1925.....	\$1 lot
100 Autc. Gas Gov. Co. (Ill.).....	\$2 lot		\$1,716.66 Prom. note of Walter J. Lloyd, dated Mar. 20 1923, pay. on demand, int. 6%.....	\$4 lot
100 Nicaragua Canal Const. Co. (Colorado).....	\$1 lot		\$105.91 claim against H. Gurfein with int. thereon from Aug. 1 1923, less \$10 pd. on acct. Sept. 10 1925.....	\$2 lot
100 Maritime Canal Co. of Nicaragua (Inc. under the laws of the U. S.).....	\$1 lot			
88 Rich. Min. Co. (Cal.) par \$1.40.....	\$40 lot			
500 Panuco Fuel Oil Corp. pfd. par \$10.....	\$1 lot			
150 Chic., So. Bend & No. Indiana Railway Co. (Ind.).....	\$80 lot			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Second Nat.....	442		25 Nat. Shawmut Bank.....	330	
5 Merchants Nat. Bank.....	434 ex-div		3 Hood Rubber Co., 7½% pref.....	92	
30 First Nat. Bank.....	465		5 special units First Peoples Trust.....	3½	
5 Connecticut Mills, 1st pref.....	8		100 Fall River Elec. Lt. Co., undep. par \$25.....	65½	
5 Lancaster Mills, com.....	7		13 Rockland Lt. & Pow. Co., pref., v. t. c., par \$50.....	88 ex-div.	
11 Androscoquin Mills.....	71		5 First Nat. Stores, 1st pref.....	105 ex-div.	
25 Sagamore Mfg. Co. Co.....	95		25 Great Northern Paper, par \$25.....	88	
5 Ludlow Mfg. Associates.....	196		6 units First Peoples Trust.....	60	
3 Lancaster Mills, pref.....	18½		5 Boston Chamber of Commerce Realty Trust, 1st pref.....	45	
22 Naumkeag Steam Cotton Co.....	157		9 Mass. Ltg. Cos., 8% pref., un-posted.....	130½ ex-div.	
25 Connecticut Mills, 1st pref.....	8		20 Gorton Pew Fisheries Co., com. 7½% 7 New Engl. Pub. Serv., \$7 pref.....	107½	
25 Connecticut Mills, com., cl. A., v. t. c., par \$10.....	51c		25 New Bedford Gas & Edison Light Co., undep., par \$25.....	113½	
3 Pepperell Mfg. Co.....	100½		5 Mass. Bonding & Insur. Co.....	515	
6 Nashua Street Ry., com.....	\$7 lot				
2 Nashua Street Ry., pref., par \$50.....	21		\$2,000 Shawmut Investment Trust 4½%, March 1942.....	91½	
15 Fall River Elec. Lt. Co., undep., par \$25.....	65½		\$2,000 New England Co., 6s, May 1952.....	109½	
19 Western Mass. Cos.....	63½				
10 Hamilton Mfg. Co.: 60 Provincetown Sea Food Co.; 40 Johnson Educator Biscuit, pref. A.....	\$40 lot				
1 Boston Athenaeum, par \$300.....	790				
3,995 Blount Engineering Co., com., par \$10; 200 Blount Engineering Co., pref., par \$10.....	\$16 lot				

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Boston National Bank.....	153-153½		25 New Engl. Pow. Assn., com. 90 ex-div		
4 First National Bank.....	465		180 Abangarez Goldfields of Costa Rica.....	\$1.25 lot	
15 Industrial Bk. & Tr. Co.....	65		10 West Boston Gas Co., undep., par \$25.....	39	
25 First Nat. Bank.....	465½		25 Lowell Elec. Lt. Corp., undep., par \$25.....	52½	
1 Federal Natl. Bank.....	265		10 Quincy Mkt. Cold Storage & Warehouse Co., common.....	38½	
10 First National Bank.....	465½		85 Engineers Pub. Serv. Co., 5% conv. preferred.....	99½	
2 Boston Nat. Bank.....	153		16 Mass. Util. Invest. Trust 6% pref., par \$50.....	45½ ex-rights & ex-div	
5 Ludlow Mfg. Associates.....	195		20 West Boston Gas Co., v. t. c., par \$25.....	39	
100 U. S. Worsted Corp., common.....	25c		2 units Mutual Finance Corp.....	56½	
15 Suncoak Mills, common.....	15		50 West Boston Gas Co., v. t. c., par \$25.....	38½	
10 Everett Mills, 5 Hamilton Mfg.....	71 lot		60 Boston Woven Hose & Rubber Co., common.....	91	
10 Arlington Mills.....	44		1 Quincy Mkt. Cold Storage & Warehouse Co., common.....	38	
22 B. B. & R. Knight Corp., cl. A.....	17½		20 Graton & Knight Co., com.....	15½	
15 Natl. Fabric & Finishing Co., common.....	32½		120 Graton & Knight Co., common.....	15½	
16 Nashua Mfg. Co., common.....	57		2 Frank Ridlon Co., 7% pref.....	2½	
7 Ludlow Mfg. Associates.....	195½		2 units First Peoples Trust.....	55	
57 Plymouth Cordage Co.....	87 ex-div.		125 Great Northern Paper Co., par \$25.....	88-88½	
20 U. S. Worsted Corp., common.....	13c		6 units First Peoples Trust.....	58½	
2 Nashua & Lowell RR.....	125½		19 special units First Peoples Trust.....	5	
75 New Engl. Pub. Serv. Co., com.....	64½				
15 Greenfield Tap & Die Corp., pref 96½					
50 Amer. Founders Trust, com.....	114				
10 Hood Rubber Co. 7½% pref.....	91½				
14 Springfield G. L. Co., v. t. c., par \$25.....	70				
15 First Nat. Stores, Inc., 1st pref. 106					
10 Board of Trade Bldg. Trust.....	50				
75 Attleboro Steam & Elec., par \$25.....	98				
100 Wickwire Spencer Steel, com. \$4.25 lot					
1 Terminal Storage Co., 6% pref.....	100				
71 Graton & Knight Co., pref.....	81½				
6 New Engl. Bond & Mtge Co., com.....	50				
5 special units First Peoples Trust.....	5½				
12 New Engl. Elec. Secur. Co., com.....	15				
28 Boston Woven Hose & Rubber Co., common.....	91-93				

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
18 Prizma, Inc., no par.....	50c lot		3 Buff. Nlag. & East., pref, no par.....	37½	
1,000 Go'd Reef, par \$1.....	1c		10 Assets Realization Co.....	50c lot	
3 Buff. Nlag. & East., Pow., pref., par \$25.....	26½		1,000 Baldwin Gold Mines, par \$1. 2½c		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Phila. Co. for Guar. mtgs.	327	10 Real Estate Tr. Co., asstd. pfd.	380 1/4
5 Tenth Nat. Bk. of Phila., 1st		2 Clayton (N. J.) Title & Tr. Co.	105
installment paid	198	20 Merion Title & Tr. Co. Ardmore,	
5 Penn. Nat. Bank	750	Pa.	301
4 Kensington Nat. Bank, par \$50.	255	18 Merion Title & Tr. Co., Ardmore,	
2 Central Nat. Bank	712	Pa.	301 1/4
1 Phila. Girard Nat. Bank	801	7 Media (Pa.) Title & Tr. Co. par	\$252 1/2
10 City Nat. Bk. & Tr. Co.	251	35 Constitution Indem. Co. par \$10	39
4 Integrity Trust Co., par \$50.	701	6 Phila. Bourse, pref., par \$25.	26
6 Girard Trust Co.	1,611	12 Phila. Bourse, com., par \$50.	34
5 Provident Trust Co.	878	10 Citizens Pass. Ry. Co.	200
10 Provident Trust Co.	878	4 Frankford & Southwark Pass. Ry.	257
1 Mrkt. St. Title & Tr. Co. par \$50	576	15 West Phila. Pass. Ry.	122 1/4
6 Mrkt. St. Title & Tr. Co. par \$50.	576	10 Hajoca Corp., preferred	70
105 Bankers Tr. Co., par \$50.	127	100 Italian Sub Cable	7 1/4
10 Bankers Trust Co.	126 1/4	15 Land Title Bldg. Corp. par \$50.	200
65 Bankers Trust Co., par \$50.	126 1/4	80 Secur. Corp., gen. 1st pf. no par.	107 1/4
10 Bankers Trust Co.	125 1/4	100 Mfg. Fire Ins. Co. par \$10.	31 1/4
45 Wharton Title & Tr. Co. par \$50	55	10 Pocono Manor Assn. pf par \$50.	44
10 Allegh. Title & Tr. Co. par \$50.	65	8 Continental Pass.	75 1/4
25 Allegh. Title & Tr. Co. par \$50.	65	3 63d St. Title	48
10 Central Tr. & Savs. Co. par \$50.260 1/4		1 Republic Trust	185 1/4
10 William Penn Title & Tr. Co.,		\$2,100 Note of Wm. B. Lukens, at	
par \$50.	80	6% dated Feb. 10 1928, and due	
12 Cobbs Creek Title & Tr. Co., par		Mar. 9 1928.	\$20 lot
\$50.	105		Per Cent.
10 Susquehanna Title & Tr. Co.		\$19,600 Cent. Odd Fellows Hall	
par \$50.	60	Assn., 1st s. f. 6s. 1955	45
5 Broad St. Trust Co.	95 1/4	1,210,000 marks, City of Frankfurt-	
30 Broad St. Tr. Co. par \$50.	95	on-Maine, Germany, 8% dated	
45 Broad St. Tr. Co., par \$50.	94	Feb. 15 1923.	\$40 lot
7 Pa. Co. for Ins. on Lives, &c.	981	\$7,000 St. Charles Hot. Co. (Atlan.	
10 Pa. Co. for Ins. on Lives, &c.	980	City) 1st 6 1/4%. Due 1945.	92 1/4

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Cin. Sandusky & Cleve., pref.	*\$1.50	May 1	*Holders of rec. Apr. 16
Long Island RR.	*\$2	May 1	*Holders of rec. Apr. 20
Public Utilities.			
Amer. Commonwealth Power Corp.—			
First pref. ser. A (quar.)	\$1.75	May 1	Holders of rec. Apr. 14
\$6.50 First preferred (quar.)	\$1.63	May 1	Holders of rec. Apr. 14
Brazilian Tr., L. & Pow., com. (qu.)	1 1/4	June 1	*Holders of rec. Apr. 10
Broad River Power, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16
Columbia Gas & Elec., com. (quar.)	\$1.25	May 15	Holders of rec. Apr. 20
Six per cent pref., ser. A (quar.)	1 1/4	May 15	Holders of rec. Apr. 20
Consumers Power, 6% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 14
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Electric Investors Inc., \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 19
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 19
Empire Gas & Fuel, 7% pref. (mthly.)	58 1-3c	May 1	*Holders of rec. Apr. 14
8% preferred (monthly)	66 2-3c	May 1	*Holders of rec. Apr. 14
Electric Power & Light Co.—			
Allotment cts. for com. & pf., full paid	3/4	May 1	Holders of rec. Apr. 14a
Allotment cts. for com. & pf. 40% pd.	5c.	May 1	Holders of rec. Apr. 14a
Ft. Worth Power & Light, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 14
Grand Rapids RR., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16
Green & Coates Sts. Pass. Ry. (quar.)	\$1.30	Apr. 7	Mar. 24 to Apr. 8
Hartford Electric Light, com.	2 1/4	May 1	*Holders of rec. Apr. 20
Idaho Power Co., 7% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 14
\$6 preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 14
Illuminating & Pow. Secur., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Interstate Railways (quar.)	*\$35c.	May 1	*Holders of rec. Apr. 20
Jamaica Water Supply, pref.	3 1/4	May 1	Holders of rec. Apr. 12 to May 1
Knoxville Pow. & Lt., \$7 pref. (quar.)	\$1.25	May 1	Holders of rec. Apr. 20
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 20
Mexican Light & Pow., 7% pref.	3 1/4	May 2	Holders of rec. Apr. 21
4% second preferred	10c.	May 2	Holders of rec. Apr. 21
Michigan Gas & Elec., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 15
Prior lien (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 15
Middle West Utilities, com. (quar.)	\$1.75	May 15	*Holders of rec. Apr. 30
Northwest Utilities, 7% pref. (quar.)	*1 1/4	May 15	*Holders of rec. Apr. 3
Penn.-Ohio Edison, \$6 pref. (quar.)	*\$1.50	Apr. 16	*Holders of rec. Mar. 31
Power & Light Secur. Trust	50c.	May 1	Holders of rec. Apr. 16
Southern Calif. Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Wisconsin Elec., pref. (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 31
Standard Power & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Texas Power & Light pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 18
Miscellaneous.			
American Chain, com. (quar.)	*75c.	Apr. 16	*Holders of rec. Apr. 4
Amer Founders Trust, com. (quar.)	40c.	May 1	Holders of rec. Apr. 14
Com. (1-140 share common stock)	(f)	May 1	Holders of rec. Apr. 14
7% first preferred (quar.)	87 1/4c.	May 1	Holders of rec. Apr. 14
6% first preferred (quar.)	75c.	May 1	Holders of rec. Apr. 14
6% second preferred (quar.)	37 1/4c.	May 1	Holders of rec. Apr. 14
Amer. Sales Book, pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 16
Auto Fan & Bearing, com. (No. 1)	*20c.	May 1	*Holders of rec. Apr. 20
Beacon Oil, pref. (quar.)	*\$1.87 1/4	May 15	*Holders of rec. May 1
Birtman Electric, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 16
Bloomington Bros., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20
Borden Company, com. (quar.)	\$1.50	June 1	Holders of rec. May 15
British Columbia Pulp & Paper, pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 16
Brockway Motor Truck, (quar.)	*75c.	May 1	*Holders of rec. Apr. 16
Bullock's, Inc., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 10
Bunte Bros., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 25
California Packing (quar.)	*\$1	June 15	*Holders of rec. May 31
Campbell, Wyant & Camion Foundry Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
Castle (A. M.) & Co. (quar.), No. 11	*75c.	May 1	*Holders of rec. Apr. 20
Christie, Brown & Co., Ltd., com. (qu.)	30c.	May 1	Holders of rec. Apr. 16
City Ice & Fuel (Cleve.) (Quar.)	*75c.	June 1	*Holders of rec. May 10
Cleveland-Cliffs Iron (quar.)	\$1	Apr. 25	Holders of rec. Apr. 13
Connecticut Cash Credit, com. (quar.)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (quar.)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (extra)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Consolidated Laundries, com.	m	May 1	Holders of rec. Apr. 20
Preferred (quar.)	\$1.87 1/4	May 1	Holders of rec. Apr. 20
Continental Can, Inc., com. (quar.)	\$1.25	May 15	Holders of rec. May 5a
Debenham Securities, Ltd., Amer. shs.	*\$2 1/8	Apr. 28	*Holders of rec. Apr. 23
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders of rec. June 5
Eastern Dairies, Ltd., pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
General Tire & Rubber, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Gillette Safety Razor (quar.)	*\$1.25	June 1	*Holders of rec. May 1
Gorham Mfg., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 15
Grand (F. & M.) 5-10-25c. Sts., pf. (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 14
Greater N. Y. Finance, pref. (quar.)	*2	Apr. 14	*Holders of rec. Mar. 31
Haseltine Corp. (quar.)	*25c.	May 24	*Holders of rec. May 4

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Illinois Pacific Glass, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Interstate Iron & Steel, com. (quar.)	*\$1	Apr. 16	*Holders of rec. Apr. 10
Common (quar.)	*\$1	July 16	*Holders of rec. July 5
Common (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 5
Common (quar.)	*\$1	Jan. 15 '29	*Holders of rec. Jan. 5 '29
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 19
Jaeger Machine, com. (quar.)	*62 1/4c.	June 1	*Holders of rec. May 18
Jewel Tea, com. (quar.)	*\$1	July 16	*Holders of rec. July 3
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. June 14
Kress (S. H.) Co., com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Landay Bros., Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 13a
Mascot Oil (monthly)	1	Apr. 20	Holders of rec. Apr. 15
Melville Shoe, com. (quar.)	*\$1	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*\$2	May 1	*Holders of rec. Apr. 20
Metropolitan Chain Stores, pref. (quar.)	*\$1.75	Apr. 30	*Holders of rec. Apr. 20
Michigan Smeit & Refin'g—Dividend paid	1 1/4	Apr. 10	Holders of rec. Mar. 31
Montgomery Ward & Co., com. (quar.)	*\$1	May 15	*Holders of rec. May 4
Motion Picture Cap. Corp., 8% pf. (qu.)	*50c.	Apr. 16	*Holders of rec. Apr. 13
Mr. Diablo Oil, Min. & Dev. (monthly)	*1 1/4	May 1	*Holders of rec. Apr. 20
Extra	*1 1/4	May 1	*Holders of rec. Apr. 20
Nash Motors, com. (quar.)	\$1	May 1	Holders of rec. Apr. 20
Common (extra)	50c.	May 1	Holders of rec. Apr. 20
Nat. Food Products (quar.)	*62 1/4c.	May 15	*Holders of rec. May 4
National Royalties, com. (quar.)	*\$1	Apr. 10	*Holders of rec. Apr. 10
Preferred (quar.)	*\$2	Apr. 10	*Holders of rec. Apr. 10
Nelson Bros., Inc., pref. (quar.)	*\$1.75	May 1	Holders of rec. Apr. 15
New Cornelia Copper (quar.)	*50c.	May 21	Holders of rec. May 4a
New Jersey Bankers Securities (No. 1)	*25c.		
N. J. Cash Credit (quar.)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Com. (1-100 share common stock)	f	Apr. 25	*Holders of rec. Apr. 9
Preferred (extra)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (extra)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (1-100 share common stock)	f	Apr. 25	*Holders of rec. Apr. 9
New River Co. (acct. accum. div.)	*\$1.50	May 1	*Holders of rec. Apr. 17
N. Y. & Honduras Rosario Min. (quar.)	2 1/4	Apr. 28	Holders of rec. Apr. 18
Extra	2 1/4	Apr. 28	Holders of rec. Apr. 18
N. Y. Merchandise, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 20
N. Y. Securities (quar.), (No. 1)	*1 1/4		
Nineteen Hundred Washer (quar.)	50c.	May 15	Holders of rec. May 1
Northern N. J. Bond & Mtge., pf. (No. 1)	(s)	May 1	Holders of rec. Apr. 15a
Outlet Co., com. (quar.)	*\$1	May 1	*Holders of rec. Apr. 20
First preferred (quar.)	*\$1 1/4	May 1	*Holders of rec. Apr. 20
Second preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20
Pacific Coast Biscuit, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 13
Preferred (quar.)	*87 1/4c.	May 1	*Holders of rec. Apr. 13
Patino Mines & Enterprises	e	Apr. 28	*Holders of rec. Apr. 21
Pennsylvania Cash Credit, com. (quar.)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (quar.)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (extra)	*15c.	Apr. 25	*Holders of rec. Apr. 9
Pickwick Stages Corp., com. (quar.)	*20c.	Apr. 25	*Holders of rec. Apr. 15
Piggly Wiggly West States A (quar.)	*37 1/4c.	May 1	*Holders of rec. Apr. 20
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Salt Creek Consol. Oil	*75c.	May 1	*Holders of rec. Apr. 16
Savannah Sugar, com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 14
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 14
Scher-Hirst, Inc., class A (quar.)	50c.	May 1	Holders of rec. Apr. 20
Smith (A. O.) Corp., pref. (quar.)	1 1/4	May 15	Holders of rec. May 1
Sinclair Consol. Oil, pref. (quar.)	*2	May 15	*Holders of rec. May 1
Slover Mfg. & Eng., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20
Superheater Co. (quar.)	\$1.50	Apr. 16	Holders of rec. Apr. 5
Tide Water Oil, pref. (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 13
Tobacco Products, class A (quar.)	1 1/4	May 15	Holders of rec. Apr. 25
Union Oil of Calif. (quar.)	*50c.	May 10	*Holders of rec. Apr. 18
U. S. & British Internat., \$3 pref. (qu.)	75c.	May 1	Holders of rec. Apr. 14
Vivaudou (V.), Inc., pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20
Washburn, Crosby Co., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 24
Werner (Frank) Co., com. (quar.)	*87 1/4c.	Apr. 15	*Holders of rec. Mar. 31
Common (extra)	*\$1.50	Apr. 15	*Holders of rec. Mar. 31
Preferred A (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 31
Preferred B (extra)	*3	Apr. 15	*Holders of rec. Mar. 31
Preferred B (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 31
Woolworth (F. W.) Co. (quar.)	*\$1.25	June 1	*Holders of rec. Apr. 26
Zenith Radio, com. (quar.)	*62 1/4c.	May 1	*Holders of rec. Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	1
Railroads (Steam).				
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May	4a
Augusta & Savannah	2½	July 5	Holders of rec. June	15a
Extra	¾	July 5	Holders of rec. June	15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr.	14a
Preferred (quar.)	1	June 1	Holders of rec. Apr.	14a
Chesapeake & Ohio, pref. "A"	3¼	July 1	Holders of rec. June	8a
Cleve., Cin., Chic. & St. L., com. (qu.)	2	Apr. 20	Holders of rec. Mar.	30a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Mar.	30a
Delaware Lackawanna & Western (qu.)	\$1.50	Apr. 20	Holders of rec. Apr.	7a
Georgia RR. & Banking (quar.)	2½	Apr. 15	Apr. 1 to Apr.	14
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar.	31a
Mahoning Coal RR., common (quar.)	\$12.50	May 1	Apr. 12 to May	2
Midland Valley, com.	\$1.25	Apr. 14	Holders of rec. Mar.	31a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar.	30a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr.	30a
Northern Pacific (quar.)	1½	May 1	March 14 to Apr.	10
Pere Marquette, prior pref. (quar.)	1½	May 1	Holders of rec. Apr.	13a
Preferred (quar.)	1½	May 1	Holders of rec. Apr.	13a
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Apr. 18 to May	7
Reading Company, com. (quar.)	\$1	May 10	Holders of rec. Apr.	12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr.	7a
St. Louis-San Francisco 1st pref. (quar.)	1½	May 1	Holders of rec. Mar.	16a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July	14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct.	15a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr.	2a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar.	20a
Wabash, pref. A (quar.)	*1½	May 25	*Holders of rec. Apr.	24
Public Utilities.				
Amer. Dist. Teleg. of N. J., com. (qu.)	\$1	Apr. 14	Holders of rec. Mar.	15a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar.	15a
Amer. Gas & Elec. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr.	9
Amer. Light & Trac., common (quar.)	2	May 1	Apr. 14 to Apr.	26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr.	26
American Teleg. & Teleg. (quar.)	2½	Apr. 16	Holders of rec. Mar.	15a
Amer. Water Wks. & Elec., com. (qu.)	25c	May 15	Holders of rec. May	1a
Associated Gas & Elec., class A (quar.)	150c	May 1	Holders of rec. Mar.	31
\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr.	30
\$6.50 preferred (quar.)	\$1.62½	June 1	Holders of rec. Apr.	30
Bangor Hydro-Electric, com. (quar.)	1½	May 1	Holders of rec. Apr.	10
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar.	23
Bell Telep. of Pa., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar.	20a
Bridgeport Hydraulic (quar.)	*2	Apr. 16	*Holders of rec. Apr.	5
Brooklyn-Manhattan Transit, com. (qu.)	\$1	Apr. 16	Holders of rec. Mar.	31
Preferred series A (quar.)	\$1.50	Apr. 16	Holders of rec. Apr.	1a
California-Ore. Power, com. (quar.)	1½	Apr. 14	Holders of rec. Mar.	31
7% pref. (for 2½ mos. end. Mar. 31)	1.46	Apr. 14	Holders of rec. Mar.	31
6% pref. (for 2½ mos. end. Mar. 31)	1½	Apr. 14	Holders of rec. Mar.	31
Canada Northern Power, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar.	31
Central Hud. Gas & Elec., com. v. t. c.	*60c	May 1	*Holders of rec. Mar.	31
Central Ill. Pub. serv., pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar.	31a
Central Pow. & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr.	14
Central & S. W. Util., common (quar.)	75c	Apr. 16	Holders of rec. Mar.	31

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Chesapeake & Potomac Telephone of Baltimore, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31	Alliance Realty (quar.)	62½c.	Apr. 18	Holders of rec. Apr. 10
Chic. Rapid Transit, pref. A (monthly)	65c.	May 1	Holders of rec. Apr. 17a	Allied Chem. & Dye Corp., com. (qu.)	\$1.50	May 1	Holders of rec. Apr. 23
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 15a	Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 15	Holders of rec. Apr. 24
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 17a	Allison Drug Stores, cl. A (quar.)	35c.	Apr. 15	Holders of rec. Mar. 31
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a	Amalgamated Laundries, pref. (mthly.)	58½c.	May 1	Holders of rec. Apr. 15a
Cine. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Holders of rec. Apr. 15	Preferred (monthly)	58½c.	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 15	American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Cities Serv. Pow. & Lt. \$6 pf. (mthly.)	50c.	Apr. 16	Holders of rec. Mar. 31	American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30
7% preferred (monthly)	58 1-3c.	Apr. 16	Holders of rec. Mar. 31	American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 14
Cleveland Elec. Ill., com. (quar.)	2½	Apr. 16	Holders of rec. Mar. 30	American Coal (quar.)	\$1	May 1	Holders of rec. Apr. 11 to May 1
Preferred (quar.)	1½	June 1	Holders of rec. May 15	Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Commonwealth Edison (quar.)	*2	May 1	Holders of rec. Apr. 14	American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
Commonwealth Power, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 11a	American Hardware Corp. (quar.)	\$1	July 1	Holders of rec. June 15a
Common (extra)	50c.	May 1	Holders of rec. Apr. 11a	Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 11	Amer. Home Products (monthly)	25c.	May 1	Holders of rec. Dec. 15a
Consolidated Gas (N.Y.) pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 30a	American Ice, common (quar.)	50c.	Apr. 25	Holders of rec. Apr. 11a
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20a	Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 11a
Duquesne Light, 1st pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a	Amer. Lindsey, pref. (quar.)	1½	July 2	Holders of rec. June 20a
East Bay Water Co., pref. A & B (quar.)	*1½	Apr. 16	Holders of rec. Mar. 31	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Eastern States Power Corp., pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1½	Jan 29	Holders of rec. Dec. 21a
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10	Amer. Machine & Fdy., com. (quar.)	50c.	May 1	Holders of rec. Apr. 19a
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16	Common (extra)	50c.	May 1	Holders of rec. Apr. 19a
Electric Bond & Share Sec. (quar.)	25c.	Apr. 16	Holders of rec. Mar. 19	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19a
Electric Power & Light, com. (No. 1)	25c.	May 1	Holders of rec. Apr. 14a	American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
El Paso Electric Co., pref. A (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a	Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Fall River Gas Wks. (quar.)	75c.	May 1	Holders of rec. Apr. 17a	Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
General Pub. Serv., \$6 pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9	Preferred (quar.)	1½	July 1	Holders of rec. June 15a
\$5.50 preferred (quar.) (No. 1)	1.37½	May 1	Holders of rec. Apr. 9	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Convertible pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 9	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Illinois Nor. Util., 6% pf. (quar.)	*1.75	May 1	Holders of rec. Apr. 14a	American Meter (quar.)	\$1.25	Apr. 30	Holders of rec. Apr. 15
Junior pref. (quar.)	*1.75	May 1	Holders of rec. Apr. 14	Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
International Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a	Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14a
Class A (quar.)	87½c.	Apr. 16	Holders of rec. Mar. 30a	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14
Internat. Telep. & Teleg. (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a	Amer. Smelt. & Refg., com. (quar.)	2	May 1	Holders of rec. Apr. 13a
Kentucky Securities, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 20a	Preferred (quar.)	1½	June 1	Holders of rec. May 4a
Laurentide Power Co. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31	Amer. Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2a
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16	American Type Founders, com. (quar.)	2	Apr. 14	Holders of rec. Apr. 5a
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16	Preferred (quar.)	1½	Apr. 14	Holders of rec. Apr. 5a
Massachusetts Ltg Cos., 6% pref. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 26	Amer. Vittrified Prod., com. (quar.)	50c.	Apr. 16	Holders of rec. Apr. 5
8% preferred (quar.)	*2	Apr. 15	Holders of rec. Mar. 26	Preferred (quar.)	*1½	May 1	Holders of rec. Apr. 20
Mass. Util. Investment Trust—				American Wringer, pref. (quar.)	\$3.50	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	61½c.	Apr. 15	Holders of rec. Mar. 27	Anaconda Copper Mining (quar.)	75c.	May 21	Holders of rec. Apr. 15 to May 16
Middle West Utilities, pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31	Angle Steel Stool (quar.)	20c.	Apr. 15	Holders of rec. Apr. 5
\$6 preferred (quar.)	\$1.50	Apr. 16	Holders of rec. Mar. 31	Quarterly	20c.	July 15	Holders of rec. July 5
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a	Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Mississippi Valley Utilities				Archer-Daniels-Midland, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Investment Co. \$6 pr. lien pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 14	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Missouri G. & E. Serv., pr. lien (qu.)	\$1.75	Apr. 16	Holders of rec. Mar. 31	Artloom Corp., pref. (quar.)	1½	June 1	Holders of rec. May 15
Montreal L. H. & Fr. Cons., com. (qu.)	50c.	Apr. 30	Holders of rec. Mar. 31	Asbestos Corp. Ltd., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 30	Holders of rec. Mar. 31	Associated Dry Goods, com. (quar.)	62c.	May 1	Holders of rec. Apr. 14a
Montreal Tramways (quar.)	2½	Apr. 14	Holders of rec. Apr. 12	First preferred (quar.)	1½	June 1	Holders of rec. May 12a
Mountain States Pow. pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31	Second preferred (quar.)	1½	June 1	Holders of rec. May 12a
Mountain States Tel. & Tel. (quar.)	*2	Apr. 16	Holders of rec. Mar. 31	Atlantic Gulf & West I. S. S. Lines—			
National Electric Pow., com. (quar.)	45c.	May 1	Holders of rec. Apr. 20	Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
National Power & Light, com. (quar.)	*25c.	June 1	Holders of rec. Mar. 30	Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Nevada Calif. Elec. Corp. pref. (quar.)	1½	May 1	Holders of rec. Mar. 31	Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
New England Power Assoc., com. (qu.)	50c.	Apr. 16	Holders of rec. Mar. 31a	Atlantic Refining, pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 16a
New England Pub. Service, \$7 pref. (qu.)	\$1.75	Apr. 15	Holders of rec. Mar. 31a	Atlas Plywood (quar.)	\$1	Apr. 16	Holders of rec. Apr. 2
Adjustment preferred (quar.)	\$1.62	Apr. 15	Holders of rec. Mar. 31a	Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
\$6 preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31a	Balaban & Katz, com. (monthly)	*25c.	May 1	Holders of rec. Apr. 30
New York Telephone pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 20a	Common (monthly)	*25c.	June 1	Holders of rec. May 20
Niagara Falls Power pref. (quar.)	43½c.	Apr. 15	Holders of rec. Mar. 31a	Common (monthly)	*25c.	July 1	Holders of rec. June 20
Northern Ind. Pub. Serv., 7% pf. (qu.)	1½	Apr. 14	Holders of rec. Mar. 31	Preferred (quar.)	*1½	July 1	Holders of rec. June 20
6% pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31	Baldwin Company (quar.)	*37½c.	Apr. 14	Holders of rec. Mar. 31
Northern States Power, com. A. (qu.)	2	May 1	Holders of rec. Mar. 31	Banberger (L.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 12a
7% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Northwestern Bell Telep., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 20a	Bancroft (Joseph) & Sons, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 16
Ohio Edison Co., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15	Bankers Capital Corp., common	\$4	July 16	Holders of rec. June 30
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15	Preferred (quar.)	\$2	Apr. 16	Holders of rec. Mar. 31
7% preferred (quar.)	1½	June 1	Holders of rec. May 15	Preferred (quar.)	\$2	July 16	Holders of rec. June 30
5% preferred (quar.)	1½	June 1	Holders of rec. May 15	Preferred (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 16	Preferred (quar.)	\$2	Jan 15	Holders of rec. Dec. 31
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15	Barnhart Bros. & Spindler—			
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 16	First and second pref. (quar.)	1½	May 1	Holders of rec. Apr. 23a
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15	Bastian-Blessing Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31 to Apr. 10	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Pacific Lighting Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a	Bayuk Cigars, Inc., 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pacific Tel. & Tel., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a	Conv. 2d pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Penn-Ohio Edison Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 16	Eight per cent pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Common (one-fiftieth sh. com. stock)	—	May 1	Holders of rec. Apr. 16	Belding Henlway Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Penn-Ohio Securities Corp., com. (qu.)	18c.	May 2	Holders of rec. Apr. 16	Benson & Hedges, conv. pref. (No. 1)	*50c.	May 1	Holders of rec. Apr. 20
Pennsylvania-Ohio Pow. & L. \$6 pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20	Bigelow-Hartf. Carpet, com. (quar.)	*\$1.50	May 1	Holders of rec. Apr. 18
7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 20	Preferred (quar.)	*1½	May 1	Holders of rec. Apr. 18
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20	Blaw-Knox Co. (quar.)	75c.	May 1	Holders of rec. Apr. 24
5.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20	Bloch Brothers Tobacco, com. (quar.)	37½c.	May 15	May 10 to May 14
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a	Common (quar.)	37½c.	Aug. 15	Aug. 10 to Aug. 14
Philadelphia Co., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 2a	Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
6% preferred	\$1.50	May 1	Holders of rec. Apr. 1a	Preferred (quar.)	1½	June 30	June 25 to June 29
Philadelphia Rap. Tran., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 16a	Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred	\$1.75	May 1	Holders of rec. Apr. 2a	Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Philadelphia & Western, pref. (quar.)	62½c.	Apr. 14	Holders of rec. Mar. 31a	Bon Ami Co., class A (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15
Power Corp. of Canada, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31	Borne Strymer Co.	\$1	Apr. 16	Mar. 24 to Apr. 15
Public Service Co. of Nor. Illinois—				Extra	50c.	Apr. 16	Mar. 24 to Apr. 15
Common (\$100 par) (quar.)	*2	May 1	Holders of rec. Apr. 14	Bright Star Elec., class A (No. 1)	*50c.	May 1	Holders of rec. Apr. 15
Common (no par) (quar.)	*\$2	May 1	Holders of rec. Apr. 14	Brompton Pulp & Paper (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
6% preferred (quar.)	*1½	May 1	Holders of rec. Apr. 14	Brooklyn-Lafayette Corp. A (No. 1)	37½c.	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	*1½	May 1	Holders of rec. Apr. 14	Brown Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Pub. Serv. Corp. N. J., 6% pf. (mthly)	50c.	Apr. 30	Holders of rec. Apr. 6a	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 23
Puget Sound Pow. & L., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 16	Extra	\$1	June 15	Holders of rec. Apr. 23
Prior preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 16	Burns Bros., common A (quar.)	\$2	May 15	Holders of rec. May 1a
Quebec Power, common (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31	Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25a
San Diego Cons. Gas & El., pref. (qu.)	1½	Apr. 14	Holders of rec. Mar. 31	Bush Terminal, com. (quar.)	50c.	May 1	Holders of rec. Mar. 30a
Securities Corp. General com. (quar.)	\$1	May 1	Holders of rec. Apr. 20	Common (payable in com. stock)	1½	May 1	Holders of rec. Mar. 30a
First preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 28	Debenture stock (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Southeastern Pow. & Lt., com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31	Byers (A. M.) Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20	Canada Dry Ginger Ale (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31a
Preferred series C (quar.)	34½c.	Apr. 15	Holders of rec. Mar. 20	Canada Iron Foundries, pref.	4	Apr. 16	Holders of rec. Mar. 31
Southern Calif. Gas, pf. & pf. A (qu.)	37½c.	Apr. 14	Holders of rec. Mar. 31a	Canadian Brewing Corp., Ltd. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Southern Canada Power, com. (qu.)	1	May 15	Holders of rec. Apr. 30	Canadian Bronze common (No. 1)	\$1	May 1	Holders of rec. Apr. 16
Pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 24	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16
Southern New England Telep. (quar.)	2	Apr. 16	Holders of rec. Mar. 31a	Canadian Fairbanks-Morse, pf. (qu.)	1½	Apr. 16	Holders of rec. Mar. 31a
South Pittsburgh Water, 7% pref. (qu.)	1½	Apr. 16	Holders of rec. Apr. 2	Canadian Indus. Alcohol (quar.)	38c.	Apr. 16	Holders of rec. Mar. 2a
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a	Canfield Oil, com. (quar.)	*2	June 30	Holders of rec. June 20
Prior preference (quar.)	1½	Apr. 25	Holders of rec. Mar. 31	Common (quar.)	*2	Sept. 30	Holders of rec. Sept. 20
United Gas Improvement (quar.)	\$1	Apr. 14	Holders of rec. Mar. 15a	Common (quar.)	*2	Dec. 31	Holders of rec. Dec. 20
United Light & Pow., com. A (quar.)	12c.	May 1	Holders of rec. Apr. 16	Preferred (quar.)	*1½	June 30	Holders of rec. June 20
Common class B (quar.)	12c.	May 1	Holders of rec. Apr. 16	Preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 20
United Lt. & Pr. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 20
Wash. Water, Pr., Spokane, com. (qu.)	2	Apr. 15	Holders of rec. Mar. 24	Century Ribbon Mills, pref. (quar.)	1½	June 1	Holders of rec. May 19a
Western Pow. Corp., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a	Cerro de Pasco Copper Corp. (quar.)	\$1	May 1	Holders of rec. Apr. 12a
Western Union Telep. (quar.)	2	Apr. 16	Holders of rec. Mar. 23a	Chicago Pneumatic Tool (quar.)	1½	Apr. 25	Holders of rec. Apr. 14a
West Penn Elec. Co., 7% pf. (quar.)	1½	May 15	Holders of rec. Apr. 20a	Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a	Monthly	25c.	May 1	Holders of rec. May 18a
West Penn Power Co., 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 5a	Christie, Brown & Co. (quar.)	*30c.	May 16	Holders of rec. May 22
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a	Chrysler Corp., pref. (quar.)	2	June 30	Holders of rec. June 16a
York Railways, common (quar.)	75c.	Apr. 16	Holders of rec. Apr. 6a	Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a	Preferred (quar.)	2	Jan. 29	Holders of rec. Dec. 17a
Banks.				Cities Service common (monthly)	½	May 1	Holders of rec. Apr. 13
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a	Common (payable in common stock)	½	May 1	Holders of rec. Apr

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Columbian Carbon v. t. c. (quar.)	\$1	May 1	Holders of rec. Apr. 18a	Howe Sound Co. (quar.)	\$1	Apr. 16	Holders of rec. Mar. 31a
Congoleum-Nalra, Inc., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 100	Hupp Motor Car Corp. (quar.)	35c	May 1	Holders of rec. Apr. 14a
Consolidated Cigar Corp., pr. pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 16a	Stock dividend	7 1/2	May 1	Holders of rec. Apr. 14a
Consolidated Royalty Oil	*20c	Apr. 25	Holders of rec. Apr. 14	Illinois Brick (quar.)	60c	Apr. 14	Apr. 4 to Apr. 18
Continental Motors Corp. (quar.)	20c	Apr. 30	Holders of rec. Apr. 14a	Quarterly	60c	July 14	July 4 to July 15
Copper Range Co.	\$1	Apr. 20	Holders of rec. Mar. 24a	Quarterly	60c	Oct. 15	Oct. 4 to Oct. 15
Corn Products Refg., com. (quar.)	50c	Apr. 20	Holders of rec. Apr. 2a	Incorporated Investors (stock dividend)	*2	July 16	Holders of rec. June 29a
Preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Apr. 2a	Independent Oil & Gas (quar.)	25c	May 7	Holders of rec. Apr. 23a
Cred. Alliance Corp., com. & cl. A (qu.)	75c	Apr. 15	Holders of rec. Apr. 3	Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 20
Common & class A (extra)	\$1.25	Apr. 15	Holders of rec. Apr. 3	Extra	\$1	May 15	Holders of rec. Apr. 20
Crosley Radio (stock dividend)	*4	Dec. 31		Internat. Acceptance Corp. (quar.)	3	Apr. 16	Holders of rec. Apr. 5
Crosley Radio Corp. (quar.)	25c	Oct. 1	Holders of rec. June 20a	Special stock dividend	3	Apr. 16	Holders of rec. Apr. 5
Quarterly	25c	Oct. 1	Holders of rec. Sept. 20a	Internat. Cigar Machinery (quar.)	50c	May 1	Holders of rec. Apr. 19
Crucible Steel, com. (quar.)	1 1/4	Apr. 30	Holders of rec. Dec. 20a	International Harvester, com. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 20a
Cudahy Packing, com. (quar.)	\$1	Apr. 14	Holders of rec. Apr. 16a	Internat. Match, com. (quar.)	80c	Apr. 16	Holders of rec. Mar. 24a
Six per cent preferred	3	May 1	Holders of rec. Apr. 21	Participating, pref. (quar.)	80c	Apr. 16	Holders of rec. Mar. 24a
Seven per cent preferred	3 1/4	May 1	Holders of rec. Apr. 21	Internat. Nickel, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a
Cuno Press, pref. (quar.)	*1 1/4	June 15	Holders of rec. June 1	Internat. Paper, common (quar.)	60c	May 15	Holders of rec. May 1a
Preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Sept. 1	Six per cent pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
Curtiss Aeroplane Corp., pref. (No. 1)	*1 1/4	Apr. 15	Holders of rec. Mar. 31	Seven per cent pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
Dairy Dale Co., class A (quar.)	*37 1/2	May 1	Holders of rec. Apr. 15	International Shoe, pref. (monthly)	50c	May 1	Holders of rec. Apr. 15
Class B (quar.)	*18 1/2	May 1	Holders of rec. Apr. 15	Intertype Corp., com. (quar.)	25c	May 15	Holders of rec. May 1a
Darby Petrol. Corp. (quar.), No. 1	25c	Apr. 15	Apr. 1 to Apr. 15	Jewel Tea, com. (quar.) (No. 1)	\$1	Apr. 16	Holders of rec. Apr. 4a
Davega, Inc. (quar.)	*25c	May 1	Holders of rec. Apr. 16	Johns-Manville Corp., com. (quar.)	75c	Apr. 16	Holders of rec. Apr. 2a
Decker (Alfred) & Cohn, pref. (quar.)	1 1/4	June 1	Holders of rec. May 19	Kaufmann Dept Stores, com. (qu.)	*2	Apr. 28	Holders of rec. Apr. 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a	Kaysee Co., common (extra)	12 1/2	July 1	Holders of rec. June 20a
Denison Manufacturing, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a	Kayser (Julius) & Co., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16a
Debutent stock (quar.)	2	May 1	Holders of rec. Apr. 20a	Kelsey-Hayes Wheel, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Detroit Motorbus (quar.)	20c	Apr. 16	Apr. 1 to Apr. 15	Keystone Steel & Wire, com. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 5a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 5a
Ditograph Product Corp., pref. (qu.)	2	Apr. 16	Holders of rec. Mar. 31	Keystone Watch Case Corp., pref. (qu.)	1 1/4	May 1	Holders of rec. Apr. 18a
Dodge Brothers, Inc., pref. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 27	Kirby Lumber, com. (quar.)	1 1/4	June 10	Holders of rec. May 31
Dome Mines, Ltd., (quar.)	25c	Apr. 20	Holders of rec. Mar. 31	Common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
Dominion Engineering Wks. (quar.)	65c	Apr. 14	Holders of rec. Mar. 31	Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Dominion Textile, Ltd., pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31	Knott Corp. (quar.)	60c	Apr. 16	Holders of rec. Apr. 5a
Du Pont (E. I.) de Nem., deb. stk. (qu.)	1 1/4	Apr. 25	Holders of rec. Apr. 10a	Laguna Land & Water (monthly)	1	May 10	Holders of rec. May 1a
Eagle-Picher Lead Co., pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31	Landers, Frary & Clark (mthly.)	*75c	June 30	Holders of rec. June 21
Eastern Bankers Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Mar. 31	Monthly	*75c	Sept. 30	Holders of rec. Sept. 21
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. June 30	Monthly	*75c	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30	Land Title Bldg. Corp. (Phila.) (No. 2)	3 1/2	June 30	Holders of rec. June 11
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31	Lefcourt Realty Corp., pref. (quar.)	75c	Apr. 16	Holders of rec. Apr. 5
Eastern Steamship Lines, no par pf. (qu.)	87 1/2	Apr. 16	Holders of rec. Apr. 4	Lindsay Light, pref. (quar.)	*1 1/4	May 5	Holders of rec. Apr. 25
Eaton Axle & Spring (quar.)	50c	May 1	Holders of rec. Apr. 15a	Lion Oil Refining (quar.)	50c	Apr. 27	Holders of rec. Mar. 30
Economy Stores (quar.)	25c	Apr. 16	Holders of rec. Apr. 2	Liquid Carbonic Corp. (quar.)	90c	May 1	Holders of rec. Apr. 20
Elgin National Watch (quar.)	*62 1/2	May 1	Holders of rec. Apr. 14	Loew's Boston Theatres (quar.)	15c	May 1	Holders of rec. Apr. 16a
Eureka Pipe Line (quar.)	\$1	May 1	Holders of rec. Apr. 16	Loose-Wiles Biscuit, com. (quar.)	40c	May 1	Holders of rec. Apr. 18a
Eureka Vacuum Cleaner (quar.)	*\$1	May 1	Holders of rec. Apr. 20	Second preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 18
Exchange Buffet Corp. (quar.)	37 1/2	Apr. 30	Holders of rec. Apr. 14a	Louisiana Oil Refg., 6 1/2% pf. (qu.)	*1 1/4	May 15	Holders of rec. May 1
Fair (The), com. (monthly)	*20c	May 1	Holders of rec. Apr. 20	MacAndrews & Forbes, com. (quar.)	65c	Apr. 14	Holders of rec. Mar. 31a
Common (monthly)	20c	June 1	Holders of rec. May 21	Preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31a
Common (monthly)	20c	July 22	Holders of rec. June 20	Macy (R. H.) Co. (quar.)	\$1.25	May 15	Holders of rec. Apr. 28a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20	Madison Square Garden (quar.)	37 1/2	Apr. 16	Holders of rec. Apr. 6a
Fajardo Sugar, common (quar.)	*\$2.50	May 1	Holders of rec. Apr. 20	Magma Copper Co. (quar.)	75c	Apr. 16	Holders of rec. Mar. 31a
Fandango Corp., class A (quar.)	*50c	Apr. 15	Holders of rec. Apr. 5	Magnin (I.) & Co., com. (quar.)	*25c	Apr. 15	Holders of rec. Mar. 31
Fanny Farmer Candy Shops, com. (qu.)	25c	July 1		Mandel Bros. (quar.)	62 1/2	Apr. 16	Holders of rec. Mar. 31a
Common (quar.)	25c	July 1		Maple Leaf Milling, pref. (quar.)	1 1/4	Apr. 18	Holders of rec. Apr. 3
Common (quar.)	25c	Oct. 1		McCall-Frontenac Oil, pref. (No. 1)	\$1.50	Apr. 16	Holders of rec. Apr. 31
Common (quar.)	25c	Jan. 1		McCrory Stores Corp., pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 20a
Fashion Park, Inc., com. (quar.)	50c	May 31	Holders of rec. May 17a	McLellan Stores, class A & B (No. 2)	10c	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	50c	Aug. 31	Holders of rec. Aug. 17a	Merchants & Mfrs. Sec., prior pref. (qu.)	\$1.75	Apr. 16	Holders of rec. Apr. 2
Common (quar.)	50c	Nov. 30	Holders of rec. Nov. 30a	Mexican Petroleum, com. (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Federal Knitting Mills, com. (quar.)	62 1/2	May 1	Holders of rec. Apr. 15a	Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Common (extra)	12 1/2	May 1	Holders of rec. Apr. 15a	Miami Copper Co. (quar.)	37 1/2	May 15	Holders of rec. May 1a
Fifth Ave. Bus Securities (quar.)	16c	Apr. 17	Holders of rec. Apr. 3a	Mid-City Realty (Gary, Ind.), com.	\$1.75	Apr. 15	Holders of rec. Mar. 31
Finance Co. of Amer. (Balt.)				Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Common, A and B (quar.)	15c	Apr. 16	Holders of rec. Apr. 5a	Minneapolis-Honeywell Regulator, com.	\$1.25	Aug. 15	Holders of rec. Aug. 4
Seven per cent. pref. (quar.)	43 1/4	Apr. 16	Holders of rec. Apr. 5a	Preferred (quar.)	1 1/4	May 15	Holders of rec. May 4
Firestone Tire & Rubber, com. (quar.)	\$2	Apr. 20	Holders of rec. Apr. 10	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 4
Seven per cent. pref. (quar.)	*1 1/4	May 15	Holders of rec. May 1	Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 3
6% preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 1	Morris (Philip) & Co., Ltd., Inc. (qu.)	25c	Apr. 16	Holders of rec. Apr. 2a
First Federal Foreign Invest. Trust	\$1.75	May 15	Holders of rec. May 1	Quarterly	25c	July 16	Holders of rec. July 2a
Flintkote Co., com. (quar.)	75c	Apr. 16	Holders of rec. Apr. 11	Quarterly	25c	Oct. 15	Holders of rec. Oct. 1a
Convertible pref. (quar.)	\$1.75	Apr. 16	Holders of rec. Apr. 11	Quarterly	25c	Jan. 16	Holders of rec. Jan. 2a
Formica Insulation (quar.)	25c	July 1	Holders of rec. June 15a	Motor Products Corp., com. (quar.)	*50c	May 1	Holders of rec. Apr. 20
Extra	10c	July 1	Holders of rec. June 15a	Preferred (quar.)	*\$1.75	May 1	Holders of rec. Apr. 20
Quarterly	25c	Oct. 1	Holders of rec. Sept. 15a	Mountain & Gulf Oil (quar.)	2c	Apr. 16	Holders of rec. Apr. 2a
Extra	10c	Oct. 1	Holders of rec. Sept. 15a	Special	48c	Apr. 16	Holders of rec. Apr. 2a
Quarterly	25c	Jan. 1	Holders of rec. Dec. 15a	Mullins Mfg., pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
Extra	10c	Jan. 1	Holders of rec. Dec. 15a	Murphy (G. C.) Co. (quar.)	25c	June 1	Holders of rec. May 22
Flak Rubber Co., 1st pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a	Quarterly	25c	Sept. 1	Holders of rec. Aug. 22
First convertible pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a	Quarterly	25c	Dec. 1	Holders of rec. Nov. 21
Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a	National American Co., Inc. (quar.)	50c	May 1	Holders of rec. Apr. 16a
Fox Film Corp., com. A & B. (qu.)	\$1	Apr. 15	Holders of rec. Mar. 30a	Quarterly	50c	Aug. 1	Holders of rec. July 16a
Freepoint Texas Co. (quar.)	\$1	May 1	Holders of rec. Apr. 14a	Quarterly	50c	Nov. 1	Holders of rec. Oct. 15a
Extra	75c	May 1	Holders of rec. Apr. 14a	Nat. Associated Investors, cl. A (No. 1)	*50c	Apr. 15	
General Cable Corp., pref	\$2	3-13	May 1	6 1/2% preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 30a
Class A	\$1	66-2-3	June 1	National Biscuit, com. (quar.)	\$1.50	Apr. 14	Holders of rec. Apr. 20
General Cigar, com. (quar.)	\$1	May 1	Holders of rec. Apr. 10a	National Carbon, pref. (quar.)	2	May 1	Holders of rec. Mar. 30a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 21a	National Cash Register, class A (quar.)	75c	Apr. 15	Holders of rec. Mar. 2a
General Electric Co. (quar.)	1	Apr. 27	Holders of rec. Mar. 23a	National Casket, com.	\$1.50	May 15	Holders of rec. May 2a
Special stock (quar.)	15c	Apr. 27	Holders of rec. Mar. 23a	Pref. (quar.)	1 1/4	June 30	Holders of rec. June 15a
General Ice Cream Corp., com.	\$1.50	Apr. 16	Holders of rec. Apr. 2a	Nat. Dept. Stores, 1st pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16a
General Motors, 6% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a	National Fuel Gas (quar.)	*25c	Apr. 16	Holders of rec. Mar. 31
6% deb. stock (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a	National Lead, Preferred B (quar.)	1 1/4	May 1	Holders of rec. Apr. 23a
Seven per cent pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a	National Radiator Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
General Outdoor Advertising, com. (qu.)	50c	Apr. 16	Holders of rec. Apr. 5a	Nat. Recording Pump (quar.)	75c	May 1	Holders of rec. Apr. 20
General Refractories (quar.)	75c	Apr. 16	Holders of rec. Apr. 7a	Extra	25c	May 1	Holders of rec. Apr. 20
General Stockyards Corp., com. (qu.)	50c	May 1	Holders of rec. Apr. 16a	National Supply, com. (quar.)	\$1	May 15	Holders of rec. May 5a
Convertible, pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 16a	National Tea pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 14
Georgian, Inc., class A pref. (quar.)	40c	Apr. 15	Holders of rec. Apr. 5	National Transit	*\$7	June 15	
Gilchrist Co. (quar.)	*75c	Apr. 30	Holders of rec. Apr. 16a	Nelson (Herman) Corp., stock dividend	*1	July 2	Holders of rec. June 19a
Gimbel Brothers, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 14	Stock dividend	*1	Oct. 1	Holders of rec. Sept. 18a
Gladding, McBean & Co.—				Newberry (J. J.) Co., pref. (quar.)	*\$1.75	June 1	Holders of rec. May 15
Monthly	25c	May 1	Apr. 21 to Apr. 30	Newberry (J. J.) Realty, pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 23
Monthly	25c	June 1	May 20 to May 31	New Bradford Oil (quar.)	*12 1/2	Apr. 16	Holders of rec. Mar. 31
Monthly	25c	July 1	June 21 to June 30	New Jersey Bankers Securities (No. 1)	*25c	May 1	Holders of rec. Apr. 16
Monthly	25c	Aug. 1	July 21 to July 31	New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20
Monthly	25c	Sept. 1	Aug. 21 to Aug. 31	Newmont Mining (quar.)	\$1	Apr. 16	Holders of rec. Mar. 31
Monthly	25c	Oct. 1	Sept. 21 to Sept. 30	Newport Co., prior common (quar.)	*2	Apr. 16	Holders of rec. Apr. 5
Monthly	25c	Nov. 1	Oct. 21 to Oct. 31	Prior common (extra)	*1	Apr. 16	Holders of rec. Apr. 5
Monthly	25c	Dec. 1	Nov. 21 to Nov. 30	New York Air Brake, common (quar.)	75c	May 1	Holders of rec. Apr. 10a
Globe-Wernicke Co., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	N. Y. Transportation (quar.)	*60c	Apr. 16	Holders of rec. Apr. 2
Gold Dust Corp., com. (quar.)	75c	May 1	Holders of rec. Apr. 17a	Nipissing Mines, Ltd. (quar.)	7 1/2	Apr. 20	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	July 2	Holders of rec. June 8a	Northwest Engineering, com. (quar.)	*50c	May 1	Holders of rec. Apr. 15
Gorham Mfg., 1st pref.	\$12.25	May 1	Holders of rec. Apr. 16	Oil Well Supply, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 12a
Gossard (H. W.) Co., com. (monthly)	33-1-3c	May 2	Holders of rec. Apr. 20a	Ohio Brass, class B (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 30
Common (monthly)	33-1-3c	June 1	Holders of rec. May 21a	Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 30
Common (monthly)	33-1-3c	July 2	Holders of rec. June 20a	Oppenheimer, Collins & Co. (quar.)	\$1	May 15	Holders of rec. Apr. 27a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a	Otis Elevator, common (quar.)	\$1.50	Apr. 16	Holders of rec. Mar. 31a
Gotham Silk Hosiery, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a	Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31a
Granby Cons. M. Sm. & Pr. (quar.)	\$1	May 1	Holders of rec. Apr. 13a	Preferred (quar.)	1 1/4	July 16	Holders of rec. June 30a
Graton & Knight Co., pf. (qu.) (No. 1)	1 1/4	May 15	Holders of rec. Apr. 16a	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Gray Process Corp.	\$2	Apr. 20	Holders of rec. Apr. 10	Packard Electric (quar.)	70c	Apr. 15	Holders of rec. Mar. 30
Great Northern Iron Ore Properties	75c	Apr. 30	Holders of rec. Apr. 9a	Extra	30c	Apr. 15	Holders of rec. Mar. 30
Hall (W. F.) Printing (quar.)	25c	Apr. 30	Holders of rec. Apr. 20	Packard Motor Car Co. (monthly)	25c	Apr. 30	Holders of rec. Apr. 14a
Harbison-Walker Refract., pref. (qu.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a	Monthly	25c	May 31	Holders of rec. May 15a
Hart, Schaffner & Marx (quar.)	*2	May 31	Holders of rec. May 15	Packer Corp. (quar.)	62 1/2	Apr. 15	Holders of rec. Apr. 5
Hathaway Baking, pref. cl. A (qu.)	2	Apr. 16	Holders of rec. Apr. 2	Packer Drive Bldg., Chicago, pref. (qu.)	*\$1.50	Apr. 16	Holders of rec. Mar. 31
Hercules Powder, pref. (quar.)	*1 1/4	May 15	Holders of rec. May 5	Park, Austin & Lipscomb			
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	Apr. 27	Holders of rec. Apr. 20	Conv. partic. pref. (quar.)	*50c	Apr. 16	Holders of rec. Apr. 2</

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Phillips-Jones Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Pick (Albert), Barth & Co., part. pf. (qu.)	43 3/4c	May 15	Holders of rec. Apr. 25
Plymouth Plan Finance Corp. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Postum Co. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16a
Prairie Pipe Line (quar.)	3 1/4	Apr. 30	Holders of rec. Mar. 31a
Procter & Gamble, 8% pref. (quar.)	2	Apr. 14	Holders of rec. Mar. 24a
Pro-phy-lac-tic Brush, com. (quar.)	50c	Apr. 16	Holders of rec. Mar. 31a
Prudence Co., Inc., pref. (per 1926)	3 1/4	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1 1/4	Jan 15/29	Holders of rec. Dec. 31a
Quaker Oats, com. (quar.)	\$1	Apr. 16	Holders of rec. Apr. 2a
Common (extra)	\$3	Apr. 16	Holders of rec. Apr. 2a
Common (payable in com. stock)	7/25	Apr. 20	Holders of rec. Apr. 2a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1a
Q. R. S. Music, common (quar.)	*50c	Apr. 16	Holders of rec. Apr. 2
Realty Associates, common	\$2.50	Apr. 15	Holders of rec. Apr. 5
Reo Motor Car, common (quar.)	*50c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	*\$1.25	May 1	Holders of rec. Apr. 20
Rice-Stix Dry Goods, com. (quar.)	37 1/2c	May 1	Holders of rec. Apr. 15
Richfield Oil, com. (quar.)	25c	May 1	Holders of rec. Apr. 5a
Common (payable in com. stock)	7/25c	May 1	Holders of rec. Apr. 5a
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 5
Richmond Radiator, pref. (quar.)	87 1/2c	Apr. 16	Holders of rec. Mar. 31a
Roos Bros., com. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	\$1.62 1/2	May 1	Holders of rec. Apr. 15a
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	50c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Mary's Mineral Land	\$2	Apr. 15	Holders of rec. Mar. 20a
Salt Creek Producers Assoc. (quar.)	75c	May 1	Holders of rec. Apr. 16a
Savage Arms Corp., 2nd pref. (quar.)	*1 1/4	May 15	Holders of rec. May 1
Schulte Retail Stores, com. (quar.)	87 1/2c	June 1	Holders of rec. May 15a
Common (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 15a
Seullin Steel, pref. (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Seagrave Corp. (quar.)	*30c	Apr. 20	Holders of rec. Mar. 31a
Sears, Roebuck & Co. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 14a
Seeman Brothers, Inc., com. (quar.)	50c	May 1	Holders of rec. Apr. 16
Securities Management Corp., cl. A (qu.)	1 1/4	Apr. 16	Holders of rec. Apr. 2
Segal Lock & Hardware, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Shaffer Oil & Refg., pref. (quar.)	1 1/4	Apr. 25	Holders of rec. Mar. 31
Simmons Company (quar.)	*75c	July 2	Holders of rec. June 14
Spalding (A. G.) & Bros., com. (quar.)	\$1.25	Apr. 16	Holders of rec. Apr. 7
Spanish River Pulp & P., com. & pf. (qu.)	1 1/4	Apr. 20	Holders of rec. Apr. 10
Standard Investing Corp., pref.	1.37 1/2	May 15	Holders of rec. Apr. 25
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	May 1	Holders of rec. Apr. 7a
Steel & Tubes, common (quar.)	75c	Apr. 30	Holders of rec. Apr. 18
Stroock (S.) & Co., Inc. (quar.)	75c	July 2	Holders of rec. June 15a
Sullivan Machinery (quar.)	\$1	Apr. 16	Apr. 1 to Apr. 14
Telaurograph Corp., com. (quar.)	20c	May 1	Holders of rec. Apr. 14
Thompson (John R.) Co. (monthly)	30c	May 1	Holders of rec. Apr. 23a
Monthly	30c	June 1	Holders of rec. May 23a
Tide Water Oil, pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 13a
Tobacco Products Corp. (stk. div.)	(n)	Apr. 16	Holders of rec. Mar. 30a
Tonopah Mining	7 1/2c	Apr. 21	Apr. 1 to Apr. 8
Tooke Bros., Ltd. pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Trucon Steel, com. (quar.)	30c	Apr. 16	Holders of rec. Apr. 5a
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31
Union Storage (quar.)	62 1/2c	May 10	Holders of rec. May 1
Quarterly	62 1/2c	Aug. 10	Holders of rec. Aug. 1
Quarterly	62 1/2c	Nov. 10	Holders of rec. Nov. 1
United Cigar Stores, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 16a
United Elec. Coal (quar.)	75c	Apr. 20	Holders of rec. Apr. 10a
United Paper Board, pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
United Piece Dye Works, 6 1/2% pf. (qu.)	1 1/4	July 2	Holders of rec. June 20a
6 1/2% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
6 1/2% preferred (quar.)	1 1/4	Jan 2/29	Holders of rec. Dec. 20a
United Profit-Sharing, pref	5	Apr. 30	Holders of rec. Mar. 31a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	June 15	Holders of rec. June 1a
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, cl A (qu.) (No. 1)	\$1	May 31	Holders of rec. May 15
U. S. Industrial Alcohol, com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
U. S. Print. & Lith. 2d pref. (quar.)	1 1/4	July 1	June 21 to June 30
Second preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1 1/4	Jan 1/29	Dec. 22 to Dec. 31
U. S. Radiator, common (quar.)	50c	Apr. 15	Apr. 2 to Apr. 15
Preferred (quar.)	1 1/4	Apr. 15	Apr. 2 to Apr. 15
U. S. Smelt., Refg. & Min., com. (qu.)	87 1/2c	Apr. 14	Holders of rec. Apr. 5a
Preferred (quar.)	87 1/2c	Apr. 14	Holders of rec. Apr. 5a
United Verde Extension Mining (quar.)	50c	May 1	Holders of rec. Apr. 6a
Universal Leaf Tobacco, Inc., com.	1 1/4	May 1	Holders of rec. Apr. 19a
Universal Pipe & Radiator, pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 16a
Vacuum Oil (stock dividend)	*e100	Apr. 28	Holders of rec. Apr. 14
Vapor Car Heating			
Preferred (quar.)	1 1/4	June 10	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 1a
Vick Chemical (quar.)	\$1	May 1	Holders of rec. Apr. 16a
Victor Talking Mach. com.	\$1	May 1	Holders of rec. Apr. 2a
Preferred (old) (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 2
7% cum. prior pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 2a
\$6 cum. conv. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 2a
Vulcan Detinning, pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 12a
Preferred A (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 12a
Wagner Electric Co., common	\$2.50	Apr. 15	Holders of rec. Mar. 31
Weber & Helbronner, Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a
Western Grocer Co., pref.	3 1/4	July 1	June 21 to June 30
Western Grocers Ltd. (Can.), pf. (qu.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Westinghouse Air Brake (quar.)	50c	Apr. 30	Apr. 1 to Apr. 10
Westinghouse Elec. Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 30a
Preferred (quar.)	\$1	Apr. 16	Holders of rec. Mar. 30a
White Eagle Oil & Ref. (quar.)	25c	Apr. 20	Holders of rec. Mar. 30a
White Sewing Mach., pref. (quar.)	\$1	May 1	Holders of rec. Apr. 19
Wilcox Oil & Gas (quar.)	25c	May 10	Holders of rec. Apr. 14
Wire Wheel Corp. preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1.75	Jan 1/29	Holders of rec. Dec. 20
Woodworth, Inc., com. (quar.)	*37 1/2c	Apr. 15	Holders of rec. Apr. 1
Worthington Ball, class A (quar.)	*50c	Apr. 16	Holders of rec. Mar. 31
Wright-Hargreaves Mines	*50c	May 1	Holders of rec. Apr. 13
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Holders of rec. Apr. 20a
Monthly	25c	June 1	Holders of rec. May 20a
Monthly	25c	July 2	Holders of rec. June 20a
Monthly	25c	Aug. 1	Holders of rec. July 20a
Yellow & Checker Cab, com. A (mthly)	62-3c	May 1	Apr. 26 to Apr. 30
Common class A (monthly)	62-3c	June 1	May 26 to May 31
Common class A (monthly)	62-3c	July 1	June 26 to June 30
Common class A (monthly)	62-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	62-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	62-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	62-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	62-3c	Dec. 1	Nov. 26 to Nov. 30
Zellerbach Corp., common (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. j Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: on class A stock at rate of 1-40 share; on \$6 pref. 333-100s shares class A stock; on \$6.50 pref. 3 61-100ths share class A stock.

m Consolidated Laundries common stock dividend is one-half share preferred for each 100 shares of common.

n Less any adjustment made on old 7% preferred converted Feb. 24 1928 on any adjustment due on the new issue of 7% preferred.

o Patino Mines & Enterprises dividend is 4 shillings per share.

r New York Curb Market rules Vacuum Oil shall not be quoted ex the 100% stock dividend until April 30.

s At rate of 7% per annum from date of issuance.

t Tobacco Products dividend is one-tenth share common stock of United Cigar Stores payable in dividend certificates maturing three years from date of issue.

u 30c. cash or 2 1/4% in stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, APR. 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 12,864,800	\$ 58,363,000	\$ 8,211,000
Bank of the Manhattan Co.	12,500,000	19,258,700	147,191,000	30,518,000
Bank of America Nat. Assoc.	6,500,000	5,398,500	98,135,000	4,516,000
National City Bank	75,000,000	70,380,500	a902,382,000	176,374,000
Chemical National Bank	5,000,000	19,036,500	134,568,000	5,417,000
National Bank of Commerce	25,000,000	45,596,000	340,607,000	34,921,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,718,000	165,033,000	45,491,000
Hanover National Bank	5,000,000	26,440,500	129,597,000	3,016,000
Corn Exchange Bank	11,000,000	17,667,500	173,466,000	30,600,000
National Park Bank	10,000,000	25,257,600	144,247,000	14,024,000
Bowery & East River Nat. Bk.	4,000,000	7,255,700	48,140,000	24,776,000
First National Bank	10,000,000	84,391,300	251,820,000	10,102,000
Amer. Exchange Irving Tr. Co.	32,000,000	31,866,200	404,180,000	58,869,000
Continental Bank	1,000,000	1,368,800	6,865,000	500,000
Chase National Bank	50,000,000	57,470,000	b618,385,000	50,831,000
Fifth Avenue Bank	500,000	3,369,000	25,373,000	1,901,000
Garfield National Bank	1,000,000	1,931,900	16,477,000	294,000
Seaboard National Bank	9,000,000	14,081,600	134,069,000	7,587,000
State Bank & Trust Co.	5,000,000	6,378,800	36,987,000	61,783,000
Bankers Trust Co.	20,000,000	42,591,000	c345,686,000	52,306,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	61,469,000	4,354,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	40,442,000	2,036,000
Guaranty Trust Co.	30,000,000	37,468,300	d545,448,000	90,457,000
Fidelity Trust Co.	4,000,000	3,636,800	42,792,000	5,040,000
Lawyers Trust Co.	3,000,000	3,757,000	21,588,000	3,914,000
New York Trust Co.	10,000,000	23,775,200	163,230,000	31,237,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e119,336,000	18,073,000
Equitable Trust Co.	30,000,000	25,574,100	f338,581,000	31,822,000
Colonial Bank	1,400,000	3,633,800	29,520,000	6,893,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	11,385,000	4,141,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,402,000	5,805,000
Totals	406,900,000	657,483,500	5,558,769,000	825,972,000

* As per official reports—National, Feb. 28 1928; State, Mar. 2 1928; trust companies, Mar. 2 1928.

a Includes deposits in foreign branches, \$271,442,000. b Includes deposits in foreign branches, \$13,834,000. c Includes deposits in foreign branches, \$52,812,000. d Includes deposits in foreign branches, \$81,647,000. e Includes deposits in foreign branches, \$1,553,000. f Includes deposits in foreign branches, \$95,410,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 11 1928.	Changes from Previous Week	April 4 1928.	March 28 1928.
Capital	\$ 83,400,000	Unchanged	\$ 83,400,000	\$ 78,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts	1,164,852,000	+1,004,000	1,163,848,000	1,162,840,000
Individual deposits	711,329,000	—7,000	711,336,000	680,061,000
Due to banks	164,653,000	+3,567,000	161,086,000	147,511,000
Time deposits	293,405,000	—17,039,000	310,444,000	316,393,000
United States deposits	20,331,000	—2,960,000	23,291,000	23,575,000
Exchanges for Clg House	30,407,000	—13,611,000	44,018,000	28,488,000
Due from other banks	81,339,000	—7,318,000	88,657,000	75,306,000
Res've in legal deposit's.	88,215,000	+1,340,000	86,875,000	83,454,000
Cash in bank	9,473,000	—55,000	9,528,000	9,578,000
Res've excess in F. R. Bk.	1,259,000	+130,000	1,129,000	41,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended April 7 1928.			Mar. 31 1928.	Mar. 24 1928.
	Members of F. R. System	Trust Companies	1928. Total.		
Capital -----	53,300.0	9,500.0	62,800.0	62,800.0	62,800.0
Surplus and profits-----	167,790.0	17,914.0	185,704.0	185,704.0	185,676.0
Loans, disc'ts & invest.	1,008,882.0	101,467.0	1,110,349.0	1,101,041.0	1,099,934.0
Exch. for Clear. House	43,542.0	1,295.0	44,837.0	42,038.0	39,579.0
Due from banks-----	108,262.0	542.0	108,804.0	101,519.0	94,600.0
Bank deposits-----	141,990.0	3,254.0	145,244.0	136,699.0	137,638.0
Individual deposits-----	633,288.0	53,875.0	687,163.0	670,966.0	665,449.0
Time deposits-----	194,745.0	28,749.0	223,494.0	225,521.0	219,929.0
Total deposits-----	970,023.0	85,878.0	1,055,901.0	1,033,186.0	1,023,016.0
Res. with legal depos.	-----	9,274.0	9,274.0	9,420.0	8,644.0
Res. with F. R. Bank	71,350.0	-----	71,350.0	70,724.0	70,865.0
Cash in vault*	9,529.0	2,677.0	12,206.0	11,944.0	12,328.0
Total res. & cash held.	80,879.0	11,951.0	92,830.0	92,088.0	91,837.0
Reserve required-----	70,459.0	10,448.0	80,907.0	79,457.0	79,284.0
Excess reserve and cash in vault.	10,420.0	1,503.0	11,923.0	12,631.0	12,553.0

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 12, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2246, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 11 1928.

	Apr. 11 1928.	Apr. 4 1928.	Mar. 28 1928.	Mar. 21 1928.	Mar. 14 1928.	Mar. 7 1928.	Feb. 28 1928.	Feb. 21 1928.	Apr. 13 1927.
RESOURCES.									
Gold with Federal Reserve agents	1,287,089,000	1,247,059,000	1,331,263,000	1,393,893,000	1,369,178,000	1,345,440,000	1,388,957,000	1,384,121,000	1,628,860,000
Gold redemption fund with U. S. Treas.	57,383,000	58,841,000	50,652,000	48,560,000	58,576,000	49,778,000	45,952,000	52,849,000	48,740,000
Gold held exclusively agst. F. R. notes	1,344,472,000	1,305,900,000	1,381,915,000	1,442,453,000	1,427,754,000	1,395,218,000	1,434,909,000	1,436,970,000	1,677,600,000
Gold settlement fund with F. R. Board	750,575,000	794,067,000	714,989,000	684,561,000	735,014,000	767,300,000	752,529,000	749,105,000	622,994,000
Gold and gold certificates held by banks	653,750,000	643,562,000	663,059,000	648,757,000	626,649,000	649,700,000	620,932,000	633,711,000	730,049,000
Total gold reserves	2,748,797,000	2,743,529,000	2,759,963,000	2,775,771,000	2,788,417,000	2,812,218,000	2,808,370,000	2,819,786,000	3,030,643,000
Reserves other than gold	163,864,000	164,442,000	170,544,000	170,060,000	168,300,000	163,442,000	165,931,000	164,564,000	160,280,000
Total reserves	2,912,661,000	2,907,971,000	2,930,507,000	2,945,831,000	2,956,717,000	2,975,660,000	2,974,301,000	2,984,350,000	3,190,923,000
Non-reserve cash	67,115,000	61,504,000	67,786,000	68,045,000	70,013,000	70,084,000	70,296,000	71,496,000	61,480,000
Bills discounted:									
Secured by U. S. Govt. obligations	391,357,000	350,602,000	322,034,000	285,371,000	285,255,000	289,784,000	306,405,000	290,925,000	248,744,000
Other bills discounted	227,322,000	250,874,000	202,062,000	191,607,000	187,041,000	192,324,000	186,163,000	170,119,000	177,023,000
Total bills discounted	618,679,000	601,476,000	524,096,000	476,978,000	472,296,000	482,108,000	492,568,000	461,044,000	425,767,000
Bills bought in open market	361,595,000	343,636,000	346,103,000	332,728,000	343,326,000	338,495,000	343,759,000	353,227,000	256,724,000
U. S. Government securities:									
Bonds	56,609,000	56,233,000	55,711,000	57,330,000	58,807,000	57,047,000	55,610,000	55,387,000	78,099,000
Treasury notes	151,763,000	163,947,000	163,312,000	171,792,000	193,421,000	205,633,000	206,036,000	207,741,000	88,836,000
Certificates of indebtedness	169,644,000	163,052,000	166,509,000	156,139,000	148,659,000	140,032,000	145,956,000	138,384,000	188,409,000
Total U. S. Government securities	378,016,000	383,232,000	385,532,000	385,261,000	400,887,000	402,712,000	407,602,000	401,512,000	355,344,000
Other securities (see note)	990,000	990,000	990,000	500,000	1,000,000	1,000,000	1,000,000	500,000	2,500,000
Total bills and securities (see note)	1,359,280,000	1,329,334,000	1,257,021,000	1,195,467,000	1,217,509,000	1,224,315,000	1,244,929,000	1,216,283,000	1,040,335,000
Gold held abroad	570,000	570,000	570,000	569,000	570,000	569,000	567,000	568,000	659,000
Due from foreign banks (see note)	660,197,000	674,074,000	595,975,000	676,071,000	744,469,000	609,762,000	614,520,000	649,135,000	734,298,000
Uncollected items	59,375,000	59,274,000	59,263,000	59,264,000	59,265,000	59,078,000	59,064,000	59,055,000	58,561,000
Bank premises	10,396,000	10,131,000	9,826,000	9,222,000	12,159,000	11,548,000	11,168,000	10,913,000	13,022,000
All other resources	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,099,278,000
LIABILITIES.									
F. R. notes in actual circulation	1,588,769,000	1,601,010,000	1,567,052,000	1,565,286,000	1,574,114,000	1,591,370,000	1,588,238,000	1,591,898,000	1,743,827,000
Deposits:									
Member banks—reserve account	2,432,311,000	2,400,808,000	2,357,143,000	2,322,237,000	2,362,424,000	2,361,464,000	2,374,515,000	2,357,083,000	2,264,762,000
Government	19,195,000	9,980,000	24,757,000	14,863,000	18,975,000	25,037,000	27,917,000	23,681,000	22,842,000
Foreign banks (see note)	7,291,000	5,310,000	5,007,000	4,502,000	4,305,000	6,116,000	6,044,000	5,324,000	4,697,000
Other deposits	19,644,000	18,889,000	17,308,000	18,102,000	17,222,000	18,121,000	17,129,000	18,765,000	14,966,000
Total deposits	2,478,441,000	2,434,987,000	2,404,215,000	2,359,704,000	2,402,926,000	2,410,738,000	2,425,605,000	2,404,853,000	2,307,267,000
Deferred availability items	616,919,000	623,648,000	566,358,000	646,319,000	701,004,000	566,760,000	579,520,000	613,456,000	678,127,000
Capital paid in	137,145,000	135,731,000	136,150,000	136,642,000	136,456,000	136,605,000	136,592,000	136,474,000	128,280,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	15,001,000	14,163,000	13,857,000	13,199,000	12,883,000	12,224,000	11,571,000	11,800,000	13,002,000
Total liabilities	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,099,278,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	67.8%	68.0%	69.5%	70.7%	70.1%	70.3%	70.0%	70.56%	74.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.6%	72.1%	73.8%	75.1%	74.3%	74.4%	74.1%	74.7%	78.8%
Contingent liability on bills purchased for foreign correspondents	242,373,000	242,084,000	243,009	243,975,000	239,660,000	238,553,000	238,817,000	241,238,000	148,269,000
Distribution by Maturities—									
1-15 days bills bought in open market	163,852,000	150,047,000	167,981,000	151,818,000	142,960,000	124,030,000	111,382,000	118,113,000	122,602,000
1-15 days bills discounted	515,987,000	507,860,000	442,928,000	400,982,000	399,259,000	405,499,000	420,680,000	389,673,000	337,315,000
1-15 days U. S. cert. of indebtedness	3,425,000	940,000	509,000	435,000	10,732,000	14,630,000	20,072,000	100,000	6,490,000
1-15 days municipal warrants	61,176,000	75,649,000	77,976,000	79,257,000	89,780,000	91,920,000	92,357,000	70,958,000	64,950,000
16-30 days bills bought in open market	23,930,000	23,851,000	18,629,000	17,721,000	18,104,000	18,266,000	17,933,000	20,415,000	21,960,000
16-30 days U. S. cert. of indebtedness	58,903,000	57,775,000	58,788,000	64,963,000	75,281,000	92,079,000	107,092,000	119,308,000	50,274,000
16-30 days bills discounted	40,831,000	36,347,000	32,801,000	32,557,000	31,442,000	31,045,000	29,469,000	27,022,000	32,717,000
16-30 days U. S. cert. of indebtedness	73,968,000	54,808,000	35,457,000	31,771,000	30,661,000	27,230,000	29,762,000	40,466,000	15,152,000
16-30 days municipal warrants	27,689,000	23,957,000	20,294,000	16,911,000	15,152,000	20,479,000	18,156,000	17,811,000	21,983,000
31-60 days bills bought in open market	1,773,000	2,000	1,892,000	5,820,000	—	—	—	—	74,454,000
31-60 days bills discounted	3,696,000	5,357,000	5,901,000	4,919,000	4,644,000	3,236,000	3,166,000	4,382,000	3,746,000
31-60 days U. S. cert. of indebtedness	10,242,000	9,461,000	9,244,000	8,807,000	8,339,000	6,819,000	6,330,000	6,123,000	11,792,000
31-60 days municipal warrants	162,110,000	164,108,000	149,584,000	137,927,000	125,402,000	125,884,000	125,172,000	107,265,000	107,265,000
Over 90 days bills bought in open market	2,823,286,000	2,812,162,000	2,823,560,000	2,840,840,000	2,850,263,000	2,866,160,000	2,870,453,000	2,889,110,000	2,970,910,000
Over 90 days bills discounted	853,334,000	853,110,000	869,300,000	875,450,000	879,465,000	877,040,000	878,280,000	889,305,000	845,364,000
Over 90 days U. S. cert. of indebtedness	1,969,952,000	1,959,052,000	1,954,260,000	1,965,350,000	1,970,798,000	1,989,120,000	1,992,173,000	1,999,805,000	2,125,546,000
Over 90 days municipal warrants	413,841,000	414,140,000	414,140,000	414,140,000	414,840,000	414,841,000	414,841,000	414,841,000	404,605,000
By gold and gold certificates	95,943,000	100,639,000	99,152,000	91,366,000	88,454,000	90,736,000	96,068,000	94,611,000	100,683,000
Gold redemption fund	777,305,000	732,280,000	817,971,000	888,387,000	865,884,000	839,863,000	878,048,000	874,669,000	1,123,572,000
Gold fund—Federal Reserve Board	928,547,000	910,945,000	839,382,000	780,679,000	778,352,000	792,404,000	801,275,000	787,140,000	650,279,000
By eligible paper	2,215,636,000	2,158,004,000	2,170,645,000	2,174,472,000	2,137,844,000	2,137,844,000	2,190,232,000	2,171,261,000	2,279,139,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,287,089.0	76,909.0	228,568.0	102,402.0	145,649.0	44,921.0	125,657.0	216,230.0	36,811.0	51,379.0	48,996.0	26,007.0	183,560.0
Gold red'n fund with U. S. Treas.	57,383.0	7,879.0	14,152.0	12,123.0	3,783.0	1,484.0	2,486.0	4,918.0	4,108.0	1,498.0	1,783.0	1,036.0	2,133.0
Gold held excl. agst. F. R. notes	1,344,472.0	84,788.0	242,720.0	114,525.0	149,432.0	46,405.0	128,143.0	221,148.0	40,919.0	52,877.0	50,779.0	27,043.0	185,693.0
Gold settle't fund with F.R. Board	750,575.0	53,303.0	297,475.0	38,092.0	61,701.0	22,094.0	8,351.0	159,418.0	20,341.0	13,032.0	29,412.0	18,948.0	28,408.0
Gold and gold certificates	653,750.0	25,490.0	424,591.0	25,867.0	43,445.0	10,029.0	9,920.0	50,890.0	11,832.0	5,431.0	6,242.0	8,950.0	31,063.0
Total gold reserves	2,748,797.0	163,581.0	964,786.0	178,484.0	254,578.0	78,528.0	146,414.0	431,456.0	73,092.0	71,340.0	86,433.0	54,941.0	245,164.0
Reserves other than gold	163,864.0	15,173.0	34,412.0	7,519.0	13,834.0	10,521.0	16,071.0	19,222.0	14,156.0	3,514.0	7,032.0	10,122.0	12,288.0
Total reserves	2,912,661.0	178,754.0	999,198.0	186,003.0	268,412.0	89,049.0	162,485.0	450,678.0	87,248.0	74,854.0	93,465.0	65,063.0	257,452.0
Non-reserve cash	67,115.0	5,598.0	22,207.0	2,819.0	4,204.0	5,150.0	4,821.0	6,901.0	4,772.0	1,722.0	2,205.0	3,022.0	4,194.0
Bills discounted:													
Sec. by U. S. Govt. obligations	391,357.0	20,906.0	143,804.0	41,940.0	42,704.0	8,107.0	9,383.0	46,477.0	12,754.0	6,200.0	12,432.0	3,024.0	43,626.0
Other bills discounted	227,322.0	24,566.0	63,239.0	13,694.0	20,940.0	22,901.0	24,437.0	24,566.0	13,049.0	1,380.0	6,864.0	4,148.0	7,538.0
Total bills discounted	618,679.0	45,472.0	207,043.0	55,634.0	63,644.0	31,008.0	33,820.0	71,043.0	25,803.0	7,580.0	19,296.0	7,172.0	51,164.0
Bills bought in open market	361,595.0	53,547.0	119,154.0	25,449.0	30,811.0	12,568.0	15,037.0	38,962.0	3,086.0	14,429.0	12,475.0	13,222.0	22,855.0
U. S. Government securities:													
Bonds	56,609.0	707.0	1,384.0	585.0	505.0	1,153.0	44.0	20,527.0	7,125.0	4,519.0	12,190.0	7,815.0	55.0
Treasury notes	151,763.0	7,020.0	24,143.0	13,950.0	32,737.0	2,428.0	4,664.0	14,475.0	14,129.0	6,577.0	7,073.0	7,108.0	17,489.0
Certificates of indebtedness	169,644.0	12,113.0	44,515.0	18,502.0	13,724.0	4,189.0	3,813.0	25,097.0	7,989.0	6,060.0	11,084.0	9,071.0	13,487.0
Total U. S. Gov't securities	378,016.0	19,840.0	70,042.0	33,037.0	46,966.0	7,770.0	8,521.0	60,099.0	29,243.0	17,156.0	30,347.0	23,994.0	31,001.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 990.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 990.0	\$	\$	\$
Total bills and securities.....	1,359,280.0	118,859.0	396,239.0	114,120.0	141,421.0	51,346.0	57,378.0	170,104.0	58,132.0	40,155.0	62,118.0	44,388.0	105,020.0
Due from foreign banks.....	570.0	37.0	217.0	47.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	660,197.0	63,669.0	172,179.0	54,609.0	59,347.0	53,956.0	29,374.0	77,288.0	33,328.0	14,600.0	35,851.0	24,538.0	41,458.0
Bank premises.....	59,375.0	3,824.0	16,548.0	1,756.0	6,865.0	3,244.0	2,829.0	8,720.0	3,892.0	2,202.0	4,308.0	1,810.0	3,377.0
All other resources.....	10,396.0	67.0	1,952.0	129.0	1,192.0	396.0	1,402.0	1,267.0	727.0	1,006.0	536.0	632.0	1,090.0
Total resources.....	5,069,594.0	370,808.0	1,608,540.0	358,983.0	481,492.0	203,166.0	258,310.0	715,026.0	188,120.0	134,552.0	198,501.0	139,470.0	412,626.0
LIABILITIES.													
F. R. notes in actual circulation.	1,588,769.0	121,551.0	336,101.0	127,268.0	195,772.0	59,462.0	144,096.0	246,152.0	52,975.0	57,258.0	57,074.0	34,369.0	156,691.0
Deposits:													
Member bank—reserve acct's.....	2,432,311.0	155,816.0	995,222.0	142,670.0	185,984.0	69,108.0	67,896.0	341,552.0	82,709.0	53,508.0	91,952.0	65,197.0	180,697.0
Government.....	19,195.0	1,842.0	5,245.0	1,187.0	526.0	1,534.0	3,075.0	1,147.0	566.0	890.0	845.0	1,365.0	973.0
Foreign bank.....	7,291.0	360.0	3,843.0	456.0	500.0	245.0	202.0	667.0	206.0	130.0	173.0	168.0	341.0
Other deposits.....	19,644.0	109.0	9,203.0	67.0	1,171.0	171.0	341.0	1,759.0	356.0	315.0	667.0	26.0	5,459.0
Total deposits.....	2,478,441.0	158,127.0	1,013,513.0	144,380.0	188,181.0	71,058.0	71,514.0	345,125.0	83,837.0	54,843.0	93,637.0	66,756.0	187,470.0
Deferred availability items.....	616,919.0	62,702.0	149,518.0	51,144.0	57,575.0	53,179.0	26,979.0	69,981.0	34,709.0	11,475.0	33,917.0	25,078.0	40,662.0
Capital paid in.....	137,145.0	9,592.0	42,545.0	13,721.0	14,257.0	6,251.0	5,177.0	18,136.0	5,304.0	3,027.0	4,241.0	4,311.0	10,583.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	15,001.0	943.0	3,856.0	808.0	1,686.0	892.0	548.0	2,854.0	898.0	910.0	586.0	429.0	591.0
Total liabilities.....	5,069,594.0	370,808.0	1,608,540.0	358,983.0	481,492.0	203,166.0	258,310.0	715,026.0	188,120.0	134,552.0	198,501.0	139,470.0	412,626.0
Memoranda													
Reserve ratio (per cent).....	71.6	63.9	74.0	68.5	69.9	68.2	75.4	76.2	63.8	66.8	62.0	64.3	74.8
Contingent liability on bills purchased for foreign correspondents	242,373.0	18,122.0	68,884.0	22,955.0	25,129.0	12,323.0	10,148.0	33,586.0	10,390.0	6,524.0	8,699.0	8,457.0	17,156.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	381,183.0	21,335.0	131,086.0	29,134.0	24,289.0	19,023.0	29,531.0	44,967.0	9,031.0	6,328.0	8,349.0	7,057.0	51,053.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 11 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,823,286.0	229,596.0	751,907.0	176,602.0	259,141.0	104,608.0	234,627.0	440,619.0	80,556.0	79,045.0	102,433.0	63,808.0	300,444.0
F. R. notes held by F. R. Agent.....	853,334.0	86,710.0	284,720.0	20,100.0	39,080.0	26,123.0	61,000.0	149,500.0	18,550.0	15,459.0	37,010.0	22,382.0	92,700.0
F. R. notes issued to F. R. Bank	1,969,952.0	142,886.0	467,187.0	156,402.0	220,061.0	78,485.0	173,627.0	291,119.0	62,006.0	63,586.0	65,423.0	41,426.0	207,744.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	413,841.0	35,300.0	205,150.0	-----	42,600.0	31,021.0	20,000.0	-----	8,300.0	14,167.0	-----	17,303.0	40,000.0
Gold redemption fund.....	85,943.0	13,609.0	18,418.0	9,425.0	13,049.0	4,400.0	6,457.0	9,230.0	1,011.0	2,212.0	3,136.0	2,704.0	20,292.0
Gold fund—F. R. Board.....	777,305.0	28,000.0	5,000.0	92,977.0	90,000.0	9,500.0	99,200.0	215,000.0	27,500.0	35,000.0	45,800.0	6,000.0	123,268.0
Eligible paper.....	928,547.0	99,019.0	300,304.0	65,062.0	92,904.0	38,147.0	48,372.0	109,875.0	27,521.0	21,908.0	31,496.0	20,093.0	73,846.0
Total collateral.....	2,215,636.0	175,928.0	528,872.0	167,464.0	238,553.0	83,068.0	174,029.0	326,105.0	64,332.0	73,287.0	80,492.0	46,100.0	257,406.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 648 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2247, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 4 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,382,790	1,589,482	8,660,209	1,236,952	2,187,182	694,283	621,412	3,206,044	724,870	386,086	673,509	446,763	1,995,998
Loans and discounts—total.....	15,786,686	1,106,681	6,232,723	821,624	1,452,862	517,886	492,772	2,299,371	502,134	252,180	444,184	338,958	1,325,311
Secured by U. S. Gov't obliga's.....	146,196	5,714	66,473	8,150	15,066	3,275	5,437	24,365	4,019	2,489	3,550	3,485	4,173
Secured by stocks and bonds.....	6,723,169	446,802	3,016,130	456,429	653,159	166,410	123,051	1,008,697	198,715	73,619	135,697	84,154	360,306
All other loans and discounts.....	8,917,321	654,165	3,150,120	357,045	784,637	348,201	364,284	1,266,309	299,400	176,072	304,937	251,319	960,832
Investments—total.....	6,596,104	482,801	2,427,486	415,328	734,320	176,397	128,640	906,673	222,736	133,906	229,325	107,805	630,687
U. S. Government securities.....	2,967,473	179,442	1,165,173	107,960	330,189	77,926	63,362	356,050	86,019	69,995	107,277	77,521	346,559
Other bonds, stocks and securities	3,628,631	303,359	1,262,313	307,368	404,131	98,471	65,278	550,623	136,717	63,911	122,048	30,284	284,128
Reserve balances with F. R. Bank.....	1,779,562	108,135	831,022	83,893	130,180	42,195	41,529	260,144	48,007	26,052	58,455	34,852	115,098
Cash in vault.....	244,584	18,319	65,425	15,245	28,248	12,192	11,028	40,034	7,409	5,531	10,644	8,706	21,803
Net demand deposits.....	13,855,757	979,932	6,233,460	779,178	1,067,335	369,618	335,901	1,837,670	400,399	227,934	513,617	300,701	810,012
Time deposits.....	6,805,043	503,614	1,647,958	292,978	955,861	247,712	240,688	1,249,491	248,846	134,059	167,964	118,179	997,693
Government deposits.....	273,178	20,189	90,652	15,139	19,864	9,537	20,365	34,101	6,874	3,314	6,722	11,521	34,900
Due from banks.....	1,255,635	57,656	167,232	68,712	106,620	55,393	82,272	260,123	57,111	45,907	128,234	58,925	167,450
Due to banks.....	3,630,738	170,441	1,448,883	182,344	251,620	110,652	123,539	554,396	136,607	106,850	223,160	99,190	223,056
Borrowings from F. R. Bank—total	467,660	24,586	183,082	25,200	39,466	16,918	16,049	72,907	16,633	4,597	13,044	2,730	52,448
Secured by U. S. Gov't obliga's.....	294,028	8,303	114,955	18,017	20,767	3,005	5,051	54,495	5,605	4,550	10,525	975	48,680
All other.....	172,732	16,283	68,127	7,183	18,699	13,913	10,998	18,412	11,028	47	2,519	1,755	3,768
Number of reporting banks.....	648	36	80	51	71	66	33	92	30	24	64	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 11 1928, in comparison with the previous week and the corresponding date last year:

	Apr. 11 1928.	Apr. 4 1928.	Apr. 13 1927.		Apr. 11 1928.	Apr. 4 1928.	Apr. 13 1927.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	228,568,000	228,646,000	363,417,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	14,152,000	15,624,000	13,223,000	Due from foreign banks (See Note).....	217,000	217,000	659,000
Gold held exclusively agst. F. R. notes	242,720,000	244,270,000	376,640,000	Uncollected items.....	172,179,000	183,030,000	190,674,000
Gold settlement fund with F. R. Board.....	297,475,000	288,469,000	168,269,000	Bank premises.....	16,548,000	16,548,000	16,276,000
Gold and gold certificates held by bank.....	424,591,000	413,995,000	482,868,000	All other resources.....	1,952,000	1,635,000	2,473,000
Total gold reserves.....	964,786,000	946,734,000	1,027,777,000	Total resources.....	1,608,540,000	1,581,253,000	1,596,481,000
Reserves other than gold.....	34,412,000	33,723,000	33,836,000	LIABILITIES—			
Total reserves.....	999,198,000	980,457,000	1,061,613,000	Fed'l Reserve notes in actual circulation.....	336,101,000	350,748,000	415,353,000
Non-reserve cash.....	22,207,000	19,465,000	14,595,000	Deposits—Member bank, reserve acct's.....	995,222,000	955,880,000	901,495,000
Bills discounted.....				Government.....	5,245,000	2,581,000	6,027,000
Secured by U. S. Gov't. obligations.....	143,804,000	128,394,000	106,847,000	Foreign bank (See Note).....	3,843,000	1,863,000	897,000
Other bills discounted.....	63,239,000	78,465,000	36,360,000	Other deposits.....	9,203,000	8,790,000	7,418,000
Total bills discounted.....	207,043,000	206,859,000	143,207,000	Total deposits.....	1,013,513,000	969,114,000	915,837,000
Bills bought in open market.....	119,154,000	102,660,000	76,542,000	Deferred availability items.....	149,518,000	152,389,000	162,222,000
U. S. Government securities—				Capital paid in.....	42,545,000	42,468,000	38,309,000
Bonds.....	1,384,000	1,514,000	14,717,000	Surplus.....	63,007,000	63,007,000	61,614,000
Treasury notes.....	24,143,000	27,629,000	30,941,000	All other liabilities.....	3,856,000	3,527,000	3,146,000
Certificates of indebtedness.....	44,515,000	41,239,000	4,684,000	Total liabilities.....	1,608,540,000	1,581,253,000	1,596,481,000
Total U. S. Government securities.....	70,042,000	70,382,000	90,442,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	74.0%	74.3%	79.7%
Total bills and securities (See Note).....	396,239,000	379,901,000	310,191,000	Contingent liability on bills purchased for foreign correspondence.....	68,884,000	68,595,000	41,499,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amount due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, April 13 1928.

Railroad and Miscellaneous Stocks—The review of the Stock Market is given this week on page 2264.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Apr. 13.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Atch Topeka & St Fe Rts	29,700	3 3/4	Apr 9	3 3/4	Apr 9
Boston & Maine	1,900	72	Apr 9	75	Apr 13
Buff Roch & Pitts pf	100	400	98	Apr 9	98
Buff & Susquehanna	100	100	38	Apr 13	38
Car Cl & O	100	10	94 1/2	Apr 13	94
C C C & St Louis	100	100	300	Apr 9	300
Cuba RR pref	100	50	89	Apr 12	84
Detroit & Mackinac	100	30	50	Apr 11	49 1/2
Havana Elec Ry pf	100	100	64 1/2	Apr 12	64
Hocking Valley	100	10,360	Apr 9	9,360	Apr 9
Ill Cen RR sec stk ctf	100	1,300	81	Apr 9	82
Iowa Central	100	1,060	4 1/2	Apr 9	5 1/2
Minneapolis & St Louis	100	1,900	3 3/4	Apr 12	3 3/4
Nash Chatt & St L	10	360	181 1/2	Apr 13	188 1/2
Nat Rys of Mex 1st pf	100	4,600	5	Apr 12	6 1/2
New Or Tex & Mex	100	50	134	Apr 11	136
N Y Lack & Western	100	50	110 1/2	Apr 9	110 1/2
N Y State Rys	100	900	10	Apr 9	12
Preferred	100	100	31	Apr 10	31
Pacific Coast 1st pf	100	70	49	Apr 10	50
2d pref	100	10	25 1/2	Apr 11	25 1/2
Pitts Ft W & Chi pref	100	10,167	Apr 12	167	Apr 12
St. L San Francisco rts	13,700	2 1/2	Apr 9	2 1/2	Apr 9
So Ry M & O ctf	100	280	118 1/2	Apr 10	122 1/2
Industrial & Misc.					
Abiti Pr & Pap pref	100	100	Apr 13	100	Apr 13
Am Mach & Fdy pref	100	20,215 1/2	Apr 11	225	Apr 11
Am Metal Pref (6)	100	5,200	114	Apr 9	116 1/2
Borden Co rights	54,400	4 3/4	Apr 9	5 1/2	Apr 12
Brit Emp Steel 1st pf	100	400	42	Apr 12	44
Brown Shoe pref	100	390	117 1/2	Apr 9	118 1/2
Pref (7)	100	500	113	Apr 13	113
Central Alloy Steel pf	100	10,110 1/2	Apr 11	110 1/2	Apr 11
City Investing	100	60	146	Apr 11	148
Coca-Cola Int'l	100	250	281	Apr 9	282
Cons Cigar pf (6 1/2)	100	600	100 1/2	Apr 12	101
Container Corp cl A	20	18,800	27 1/2	Apr 13	30
Class B	34,000	13 1/2	Apr 9	14 1/2	Apr 10
Curtiss Aero & Mot rts	38,500	6 1/2	Apr 10	9	Apr 13
Cushman's Sons pref	100	80	113	Apr 11	114
De Beers Mines	100	10	27	Apr 13	27
Drug Inc	31,100	86 1/2	Apr 10	89 1/2	Apr 13
Durham Hos Mills pf	100	310	45 1/2	Apr 9	46 1/2
Du Pont de Nemours rts	64,000	1 1/2	Apr 9	1 1/2	Apr 11
Eisenlohr Bros pref	100	170	94 1/2	Apr 9	97 1/2
Elec Pow & Lt pf 40% pd	100	100	126 1/2	Apr 9	126 1/2
Elkhorn Coal pref	100	170	14	Apr 10	15
Emerson Branting B	100	100	4	Apr 10	4 1/2
Fairbanks Co pref	25	20	10 1/2	Apr 9	13 1/2
First Nat Pic 1st pf	100	100	106	Apr 12	106
Franklin Simon pref	100	170	112 1/2	Apr 12	112 1/2
General Gas & El cl B	100	100	45	Apr 10	45
Gen Ry Signal pref	100	30	105 1/2	Apr 9	106
Gulf States St 1st pf	100	140	107 1/2	Apr 11	108 1/2
Hackensack Water pf	25	40	28	Apr 9	29
Preferred A	25	40	28	Apr 11	28
Hamilton Watch pref	100	300	103 1/2	Apr 10	104
Johns-Manville pref	100	100	121	Apr 10	121
Jones Bros Tea ctf	100	500	29 1/2	Apr 10	31 1/2
Kansas City Lt & Pow					
Preferred B	220	112 1/2	Apr 13	113 1/2	Apr 10
Keith-Albee-Orpheum	2,300	19	Apr 9	19 1/2	Apr 9
Preferred	600	92 1/2	Apr 9	94	Apr 10
Kelvinator Corp	204,500	20 1/2	Apr 10	22 1/2	Apr 13
Lehigh Portl Cement	50	1,600	52	Apr 9	53 1/2
Preferred	400	108 1/2	Apr 11	109 1/2	Apr 13
Loew's preferred	1,800	102 1/2	Apr 10	103 1/2	Apr 13
McAndrews & Forbes					
Preferred	100	100	108	Apr 11	108 1/2
National Supply pref	100	10	115	Apr 12	115
Milwaukee El Ry & Lt					
Preferred	100	40	105 1/2	Apr 11	105 1/2
Outlet Co pref	100	10	113 1/2	Apr 9	113 1/2
Pacifi Tel & Tel pref	100	140	122 1/2	Apr 11	124
Penna Coal & Coke	50	700	10 1/2	Apr 10	10
Phillips Jones Corp	100	100	38	Apr 13	38
Preferred	100	100	90	Apr 9	93
Pullman Co	100	50	165	Apr 9	165
Purity Bakeries new	2,100	80	Apr 13	85	Apr 12
Preferred new	100	100	110 1/2	Apr 13	110 1/2
South Calif Edison Rts	8,700	1 1/2	Apr 9	2	Apr 9
The Fair pref	100	120	110	Apr 10	110 1/2
United Dyewood	100	20	8 1/2	Apr 9	8 1/2
United Paperboard	100	900	23	Apr 10	24 1/2
U S Express	100	100	3 1/2	Apr 12	3 1/2
Virg El & Pow pf (6)	100	130	105	Apr 13	106 1/2
Preferred (7)	100	30	110 1/2	Apr 11	114 1/2
Washburn Crosby pf	100	20	107	Apr 12	107
Warner-Quinn rights	34,000	1 1/2	Apr 12	1 1/2	Apr 9
Yale & Towne rights	19,600	1	Apr 9	1 1/2	Apr 9

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	60	65	Mtge Bond	187	197	Realty Assoc's	312	322
Amer Surety	332	338	N Y Title			(Bklyn) com	97	
Bond & M G	465	475	Mortgage	600	605	1st pref	94 1/2	
Lawyers Mtge	348	354	U S Casualty	410	420	2d pref		
Lawyers Title						Westchester		
& Guarantee	357	364				Title & Tr	625	

Quotations for U. S. Treas. Ctf. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3 1/2%	99 1/2	99 3/4	Sept. 15 1930-32	3 1/2%	99 1/2	99 3/4
Dec. 15 1928	3 1/2%	99 1/2	99 3/4	Mar. 15 1930-32	3 1/2%	99 1/2	99 3/4
Mar. 15 1929	3 1/2%	99 1/2	99 3/4	Dec. 15 1930-32	3 1/2%	99 1/2	99 3/4

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N. Y.	Bid	Ask	Banks—N. Y.	Bid	Ask	Trust Cos.	Bid	Ask
America	1250	1300	Harriman	1040	1085	New York		
Amer Union	230	240	Manhattan	680	690	Am Ex Inv Tr	470	478
Bowery East R	2100	2200	National City	980	990	Bank of N Y		
Bronx Boro	650	675	Park	735	745	& Trust Co	740	750
Bronx Nat	625	675	Penn Exch	210	225	Bankers Trust	1070	1085
Bryant Park	225	---	Port Morris	675	750	Bronx Co Tr	400	---
Cent Merc Bk	---	---	Public	775	795	Central Union	1610	1650
& Trust Co.	440	450	Seaboard	860	868	County	600	---
Central	205	215	Seventh	245	255	Empire	480	488
Chase	702	708	State	947	954	Equitable Tr	492	500
Chath Phenix	---	---	Trade	270	285	Farm L & Tr	890	900
Nat Bk & Tr	710	720	United Cap.	---	---	Fidelity Trust	430	450
Chelsea Exch	355	---	Nat Bk & Tr	435	445	Fulton	565	---
Chemical	1100	1135	Yorktown	200	215	Guaranty Tr	835	845
Colonial	---	---	Brooklyn	---	---	Interstate	292	298
Commerce	650	657	Dewey	200	260	Lawyers Trust	---	---
Continental	530	560	First	460	480	Manufacturers	885	895
Corn Exch	725	740	Globe Exch	300	---	Murray Hill	400	---
Cosmopolit'n	---	---	Mechanics	525	535	Mutual (West-	---	---
Fifth Avenue	2240	2310	Municipal	465	475	chester)	310	---
First	3850	3925	Nassau	550	---	N Y Trust	745	755
Garfield	740	---	People's	875	---	Times Square	200	210
Grace	320	325	---	---	---	Title Gu & Tr	845	855
Hanover	1330	1390	---	---	---	U S Mtg & Tr	540	555

* State banks.
† Ex-dividend.
‡ Ex-stock dividend.
§ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
First Liberty Loan						
3 1/2% bonds of 1923-47.....	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 1/2% bonds of 1923-47.....	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/2%).....	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....		35	35	12	55	300
Converted 4% bonds of 1932-47 (First 4s).....	High	---	---	---	---	---
Converted 4% bonds of 1932-47 (First 4s).....	Low	---	---	---	---	---
Converted 4% bonds of 1932-47 (First 4s).....	Close	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....		15	12	8	7	12
Second converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	High	---	---	102 1/2	---	---
Second converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	Low	---	---	102 1/2	---	---
Second converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	Close	---	---	102 1/2	---	---
Total sales in \$1,000 units.....		---	---	8	---	---
Third Liberty Loan						
4 1/2% bonds of 1928.....	High	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2% bonds of 1928.....	Low	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Third 4 1/2s).....	Close	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....		81	63	72	89	32
Fourth Liberty Loan						
4 1/2% bonds of 1933-38.....	High	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2% bonds of 1933-38.....	Low	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
(Fourth 4 1/2s).....	Close	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units.....		50	155	175	61	43
Treasury						
4 1/2s, 1947-52.....	High	115 3/8	115 1/2	115 3/8	---	115 1/2
4 1/2s, 1947-52.....	Low	115 1/8	115 1/2	115 1/2	---	115 1/2
4 1/2s, 1947-52.....	Close	115 3/8	115 1/2	115 1/2	---	115 1/2
Total sales in \$1,000 units.....		29	32	21	---	228
4s, 1944-1954.....	High	---	110 1/2	110 3/8	---	110 1/2
4s, 1944-1954.....	Low	---	110 1/2	110 1/2	---	110 1/2
4s, 1944-1954.....	Close	---	110 1/2	110 1/2	---	110 1/2
Total sales in \$1,000 units.....		---	25	24	---	165
3 1/2s, 1946-1956.....	High	107 23/32	107 23/32	107 23/32	---	107 19/32
3 1/2s, 1946-1956.....	Low	107 21/32	107 20/32	107 19/32	---	107 17/32
3 1/2s, 1946-1956.....	Close	107 21/32	107 21/32	107 23/32	---	107 17/32
Total sales in \$1,000 units.....		105	21	236	---	500
3 1/2s, 1943-1947.....	High	102 23/32	102 21/32	102 23/32	102 19/32	102 19/32
3 1/2s, 1943-1947.....	Low	102 23/32	102 21/32	102 19/32	102 19/32	102 17/32
3 1/2s, 1943-1947.....	Close	102 23/32	102 21/32	102 21/32	102 19/32	102 19/32
Total sales in \$1,000 units.....		6	25	252	18	861

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927.	
Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
192 ³ / ₈ 193 ³ / ₈	190 ¹ / ₂ 193 ¹ / ₄	191 193 ¹ / ₄	191 193 ¹ / ₄	191 193 ¹ / ₄	191 193 ¹ / ₄	191 193 ¹ / ₄	17,900	Atch Topeka & Santa Fe.....	182 ³ / ₈ Mar 2	195 ³ / ₄ Jan 6	161 ¹ / ₄ Jan	200 Aug
108 ¹ / ₄ 108 ¹ / ₄	108 108 ¹ / ₄	108 108 ¹ / ₄	108 108 ¹ / ₄	108 108 ¹ / ₄	108 108 ¹ / ₄	108 108 ¹ / ₄	2,600	Preferred.....	102 ¹ / ₂ Jan 5	108 ¹ / ₂ Apr 9	99 ³ / ₈ Jan	106 ¹ / ₄ Dec
182 183	181 182	181 ¹ / ₂ 182	181 ¹ / ₂ 182	182 182 ¹ / ₂	182 182 ¹ / ₂	182 182 ¹ / ₂	1,900	Atlantic Coast Line RR.....	167 Mar 2	186 ¹ / ₄ Jan 4	174 ³ / ₈ Apr	205 ¹ / ₂ Aug
118 118 ³ / ₈	116 ³ / ₈ 118 ³ / ₈	116 ³ / ₈ 118 ³ / ₈	116 ³ / ₈ 118 ³ / ₈	117 ³ / ₈ 119 ³ / ₈	117 ³ / ₈ 119 ³ / ₈	117 ³ / ₈ 119 ³ / ₈	63,500	Baltimore & Ohio.....	109 Feb 7	119 ³ / ₈ Apr 12	106 ¹ / ₂ Jan	125 Oct
84 84	*83 ³ / ₈ 84	*83 ³ / ₈ 84	*83 ³ / ₈ 84	83 ¹ / ₂ 83 ¹ / ₂	*83 ³ / ₈ 84	*83 ³ / ₈ 84	200	Preferred.....	80 Feb 10	85 Apr 4	73 ¹ / ₄ Jan	83 June
74 74	73 ¹ / ₄ 75	74 74	74 74	73 ¹ / ₂ 74	73 ¹ / ₂ 74	73 ¹ / ₂ 74	910	Bangor & Aroostook.....	69 Jan 5	84 ¹ / ₄ Jan 11	44 Jan	103 ¹ / ₂ May
112 112	*112 ¹ / ₄ 113	*112 ¹ / ₄ 113	*112 ¹ / ₄ 113	113 113	*112 ¹ / ₄ 113	*112 ¹ / ₄ 113	30	Preferred.....	110 ¹ / ₄ Feb 20	115 Jan 10	101 ¹ / ₄ Jan	122 June
70 ³ / ₄ 72 ³ / ₄	68 ³ / ₄ 71 ³ / ₄	68 ³ / ₄ 71 ³ / ₄	68 ³ / ₄ 71 ³ / ₄	72 ³ / ₄ 74 ³ / ₄	72 ³ / ₄ 74 ³ / ₄	72 ³ / ₄ 74 ³ / ₄	90,600	Bkin-Manh Trac v t c. No par	53 ³ / ₈ Jan 17	74 ³ / ₈ Apr 12	53 Aug	70 ³ / ₄ Jan
90 ¹ / ₈ 91 ¹ / ₈	90 ¹ / ₈ 90 ¹ / ₈	90 ¹ / ₈ 90 ¹ / ₈	91 91 ¹ / ₈	91 ¹ / ₈ 91 ¹ / ₈	91 91	91 91	2,700	Preferred v t c. No par	82 Jan 4	91 ¹ / ₈ Apr 11	78 ¹ / ₈ Oct	88 Jan
18 ¹ / ₈ 18 ¹ / ₈	18 18 ¹ / ₈	18 18 ¹ / ₈	18 ¹ / ₈ 18 ¹ / ₈	17 ³ / ₈ 18 ³ / ₈	17 ³ / ₈ 18 ³ / ₈	17 ³ / ₈ 18 ³ / ₈	6,000	Brunswick Term & Ry Sec. 100	14 ¹ / ₂ Jan 5	20 ¹ / ₄ Feb 16	7 ¹ / ₂ Oct	19 ¹ / ₂ Dec
54 ¹ / ₄ 54 ¹ / ₄	54 54	54 ¹ / ₄ 55	54 ¹ / ₄ 55	54 ¹ / ₂ 55	*52 ¹ / ₂ 53	*52 ¹ / ₂ 53	390	Buffalo & Susq pref.....	50 Feb 3	55 Apr 11	40 Apr	58 June
210 ¹ / ₂ 212 ¹ / ₂	209 211 ¹ / ₄	209 ¹ / ₂ 212 ¹ / ₂	209 ¹ / ₂ 212 ¹ / ₂	210 212 ¹ / ₂	210 ¹ / ₂ 211 ¹ / ₂	210 ¹ / ₂ 211 ¹ / ₂	13,100	Canadian Pacific.....	198 Feb 7	216 ³ / ₄ Mar 17	101 ¹ / ₄ Jan	122 June
*310 326 ¹ / ₄	*310 325	323 323	323 323	327 ¹ / ₄ 327 ¹ / ₄	*317 325	*317 325	200	Central RR of New Jersey.....	297 ¹ / ₄ Feb 17	327 ¹ / ₄ Apr 12	285 Jan	348 June
198 ¹ / ₄ 200	196 197 ¹ / ₂	195 ¹ / ₂ 199 ¹ / ₂	198 199 ¹ / ₂	198 199 ¹ / ₂	198 ³ / ₄ 199	198 ³ / ₄ 199	8,800	Chesapeake & Ohio.....	185 ³ / ₈ Feb 20	205 ¹ / ₄ Jan 6	161 ¹ / ₄ Jan	218 ¹ / ₂ Oct
7 ³ / ₈ 7 ³ / ₈	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	2,200	Chicago & Alton.....	5 ³ / ₈ Jan 30	7 ³ / ₄ Mar 21	4 ¹ / ₂ Jan	10 ¹ / ₂ June
12 ¹ / ₈ 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	4,000	Preferred.....	7 ³ / ₈ Feb 20	12 ¹ / ₂ Apr 9	7 ¹ / ₂ Jan	18 ¹ / ₂ July
*40 42	*40 41	*40 41	*40 41	*41 42	*41 42	*41 42	200	Chic & East Illinois RR.....	37 Feb 28	44 Mar 19	30 ¹ / ₂ Jan	51 July
69 ¹ / ₂ 70	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	71 ³ / ₄ 72	71 ³ / ₄ 72	71 ³ / ₄ 72	3,300	Preferred.....	62 ¹ / ₈ Feb 24	76 Jan 3	43 Jan	84 ³ / ₈ Oct
13 13 ¹ / ₄	12 ¹ / ₈ 12 ¹ / ₈	12 ¹ / ₈ 12 ¹ / ₈	12 ¹ / ₈ 12 ¹ / ₈	12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	5,500	Chicago Great Western.....	9 ¹ / ₈ Feb 8	13 ³ / ₈ Jan 6	8 ¹ / ₂ Jan	22 ¹ / ₂ May
27 27 ¹ / ₂	26 ¹ / ₄ 27 ¹ / ₂	26 ¹ / ₄ 27 ¹ / ₂	26 ¹ / ₄ 27 ¹ / ₂	26 ¹ / ₄ 27 ¹ / ₂	26 ¹ / ₄ 27 ¹ / ₂	26 ¹ / ₄ 27 ¹ / ₂	6,700	Preferred.....	20 ¹ / ₂ Feb 20	29 ³ / ₈ Jan 6	14 ¹ / ₂ Jan	44 ¹ / ₂ June
33 ³ / ₈ 34 ¹ / ₂	32 ³ / ₈ 33 ³ / ₈	32 ³ / ₈ 33 ³ / ₈	32 ³ / ₈ 33 ³ / ₈	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	60,400	Chicago Milw St Paul & Pacific	22 ¹ / ₄ Mar 5	35 ³ / ₈ Apr 2	9 Jan	19 ¹ / ₂ Dec
45 ¹ / ₂ 46 ¹ / ₂	43 ¹ / ₂ 45 ¹ / ₂	43 ¹ / ₂ 45 ¹ / ₂	43 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 47	45 ¹ / ₂ 47	45 ¹ / ₂ 47	36,200	Preferred new.....	37 Mar 2	48 ³ / ₈ Apr 2	37 ¹ / ₂ Dec	37 ¹ / ₂ Dec
86 87	86 87	86 87	86 87	86 ³ / ₄ 88	85 ³ / ₄ 87 ¹ / ₄	85 ³ / ₄ 87 ¹ / ₄	12,400	Chicago & North Western.....	70 ¹ / ₄ Feb 20	88 ³ / ₈ Mar 39	78 ³ / ₄ Jan	97 ¹ / ₂ Sept
148 148	147 148 ¹ / ₂	*147 148	*147 148	147 ¹ / ₂ 147 ¹ / ₂	*147 ¹ / ₂ 148	*147 ¹ / ₂ 148	600	Preferred.....	140 Feb 15	148 ³ / ₄ Mar 29	124 ¹ / ₄ Jan	150 Oct
115 ¹ / ₄ 116	114 ¹ / ₄ 115 ¹ / ₄	114 ¹ / ₄ 115 ¹ / ₄	114 ¹ / ₄ 115 ¹ / ₄	114 115 ¹ / ₂	114 ¹ / ₄ 115 ¹ / ₄	114 ¹ / ₄ 115 ¹ / ₄	16,900	Chicago Rock Isl & Pacific.....	106 Feb 18	117 ³ / ₈ Mar 29	68 ¹ / ₂ Jan	116 July
109 109	108 ³ / ₄ 109	109 109	108 108 ¹ / ₂	108 108 ¹ / ₂	108 ¹ / ₂ 109	108 ¹ / ₂ 109	1,300	7% preferred.....	106 ¹ / ₄ Feb 9	110 Jan 3	102 ³ / ₄ Jan	111 ¹ / ₂ Oct
103 103	102 ³ / ₄ 103 ¹ / ₄	*102 ¹ / ₂ 102 ³ / ₄	*102 ¹ / ₂ 102 ³ / ₄	102 ³ / ₄ 103	*102 ³ / ₄ 103	*102 ³ / ₄ 103	600	6% preferred.....	100 Feb 24	103 Apr 4	95 ¹ / ₄ Jan	104 Nov
*112 ¹ / ₂ 118	112 ¹ / ₂ 112 ¹ / ₂	*113 118	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	500	Colorado & Southern.....	106 Feb 21	116 Jan 6	84 Jan	137 ¹ / ₄ July
83 83	84 85	81 82	80 ¹ / ₂ 81	80 ¹ / ₂ 81	*80 ¹ / ₂ 82	*80 ¹ / ₂ 82	200	First preferred.....	75 Jan 14	85 Apr 10	70 Jan	78 Dec
*77 79 ³ / ₈	*77 79 ³ / ₈	*77 79 ³ / ₈	*77 79 ³ / ₈	78 78	79 ³ / ₈ 79 ³ / ₈	79 ³ / ₈ 79 ³ / ₈	60	Second preferred.....	72 ¹ / ₂ Jan 3	80 Mar 30	68 Jan	75 Oct
69 ¹ / ₄ 69 ¹ / ₄	69 ¹ / ₄ 70	*69 ³ / ₈ 70	69 70	69 70	*69 69 ¹ / ₂	*69 69 ¹ / ₂	2,300	Consol RR of Cuba pref.....	69 Apr 12	75 Feb 16	65 Aug	77 May
184 188	181 184 ¹ / ₂	178 182 ¹ / ₄	179 ¹ / ₂ 183	181 183	181 183	181 183	15,200	Delaware & Hudson.....	163 ¹ / ₄ Feb 10	188 Apr 9	171 ¹ / ₈ Jan	230 June
145 150	148 148 ¹ / ₂	145 ¹ / ₄ 146 ¹ / ₂	145 147 ¹ / ₄	144 ¹ / ₄ 145	144 ¹ / ₄ 145	144 ¹ / ₄ 145	12,700	Delaware Lack & Western.....	129 Feb 20	150 Apr 9	130 ¹ / ₈ Oct	173 Mar
61 ¹ / ₂ 61 ¹ / ₂	61 61	60 ¹ / ₂ 60 ¹ / ₂	59 ¹ / ₂ 61	*60 61	*60 61	*60 61	1,200	Denv & Rio Gr West pref.....	50<			

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927			
Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thur.,day, Apr. 13.	Friday, Apr. 14.			Lowest	Highest	Lowest	Highest		
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
35½ 35½ 60½ 61½	34½ 35½ 60½ 61½	34½ 35½ 60½ 61	34½ 37 60½ 61½	37 37 61 61½	36 36½ 60½ 61½	4,200 4,200	Western Pacific new.....100 Preferred new.....100	25½ Feb 7 57½ Feb 9	37½ Jan 13 62½ Jan 6	26½ Apr 55 Apr	47½ June 76½ Feb		
Industrial & Miscellaneous.													
79 79½ 105 107 112½ 113 271½ 275 *98½ 99½ 16 21½ 42 46½ 4½ 5½ 62 62½ 105 11 31½ 34 25½ 26½	79½ 79½ 105½ 107½ 112½ 113½ 274½ 275½ *98½ 99½ 17½ 21½ 43 45½ 4½ 5½ 60½ 61½ 101½ 11 32 34 26 27½	79½ 79½ 105½ 107½ 112½ 113½ 274½ 275½ *98½ 99½ 17½ 21½ 43 45½ 4½ 5½ 60½ 61½ 101½ 11 32 34 26 27½	78 78 105½ 110½ 112½ 113½ 278 278½ *98½ 99½ 18½ 23½ 43½ 47½ 4½ 5½ 61½ 61½ 101½ 11 32 34 27 27½	*77½ 78 109 110½ 112½ 113 280 290 *98½ 99½ 22 23½ 46 48 4½ 4½ 61½ 61½ 101½ 11 32 34 27½ 27½	77½ 78 110½ 111½ 112½ 113½ 291 295 98½ 98½ 22½ 23½ 46 47½ 4½ 4½ 60½ 63 101½ 10½ 31½ 3½ 27½ 29½	800 5,400 210 220 100 78,100 26,400 42,500 3,800 16,900 7,000 17,700	Abtibi Pow&Paper new No par Abraham & Straus.....No par Preferred.....100 Adams Express.....100 Preferred.....100 Advance Rumely.....100 Advance Rumely pref.....100 Ahumada Lead.....1 Air Reduction, Inc new No par Ajax Rubber, Inc.....No par Alaska Juneau Gold Min... 10 Albany Perf Wrap Pap.No par Preferred.....100	72 Feb 20 95 Feb 21 110½ Mar 8 195 Jan 4 93 Jan 16 11½ Feb 8 34½ Jan 17 23 Jan 17 60½ Apr 10 9½ Mar 16 1 Jan 6 23 Mar 15 98½ Jan 17	81 Feb 1 111½ Apr 13 311½ Feb 7 99½ Mar 28 23½ Apr 12 48 Apr 12 54 Mar 20 65½ Mar 20 14½ Jan 24 4½ Feb 2 31½ Jan 26 111½ Mar 14	62½ Mar 109 Aug 124 Jan 94½ Nov 7½ Oct 22½ Oct 24 June 7½ June 1 June 18 Apr 96 June	189½ Nov 113½ Feb 210 Nov 96½ Dec 15½ Feb 45½ Nov 6½ Sept 134 Mar 24 Feb 32 Sept 102 Sept		
158½ 160 *123½ 124 122½ 124 13½ 13½ *76 79 34½ 35 20½ 21½ 70½ 74½ 93½ 98½ *64½ 64½ *15½ 15½ *40 41½ 26½ 28½ 42½ 43 *124½ 125½ 13½ 14½ 51½ 52½ 86½ 87½ 145½ 145½ 106 107½ *136½ 137½ 100½ 100½ 80 81	156½ 159½ 123½ 123½ 121 123 13½ 14½ 79 79 34½ 35½ 20 20½ 70½ 72 95 98½ 64½ 64½ 15½ 16½ 40 41½ 25½ 27½ 43 43½ 124½ 125½ 13½ 14½ 51½ 52½ 84½ 86½ 145½ 145½ 104½ 106½ 136½ 136½ 99½ 99½ 81 81½	156½ 159½ 123½ 123½ 121 123½ 14 14½ 78 78 34½ 35½ 20 20½ 70½ 72 95 96½ 64½ 64½ 15½ 15½ 40 40½ 25½ 27½ 43 43½ 124½ 125½ 13½ 14½ 51½ 52½ 84½ 86½ 145½ 146½ 105½ 105½ 136½ 137½ 100½ 100½ 82 84½	159½ 162½ 123½ 123½ 122½ 124 13½ 14 79½ 79½ 35½ 35½ 19½ 20½ 70½ 73½ 96 97 64½ 64½ 15½ 15½ 40 40½ 26½ 27½ 45½ 46½ 124½ 125 13½ 14½ 51½ 53½ 85 85½ 146 146½ 105 105½ 136½ 137½ 100½ 100½ 83½ 84½	*110 111½ 12½ 13½ 63½ 63½ 180 180 23½ 23½ 108 108½ 88 88½ 14 14½ 56½ 57½ 66 67½ 35½ 36½ 96 96 95½ 97½ 5½ 5½ *68 70 97½ 105½ 99½ 99½ 108½ 109½ 131½ 131½ 164 164 *113 114 43½ 43½ 125 125	*110 111½ 13½ 15½ 64½ 66½ 181 182½ 23½ 24½ 108½ 109 88½ 89½ 14½ 14½ 56½ 56½ 65 66½ 35½ 37½ 96 96 96 96½ 5½ 5½ 70 70 99½ 105½ 99 99 108½ 109½ 131½ 132 161½ 163 113 114 43½ 44½ 125 125	*110 111½ 13½ 15½ 64½ 66½ 181 182½ 23½ 24½ 108½ 109 88½ 89½ 14½ 14½ 56½ 56½ 65 66½ 35½ 37½ 96 96 96 96½ 5½ 5½ 70 70 100½ 105½ 99 99 108½ 109½ 131½ 132 161½ 163 113 114 43½ 44½ 125 125	*110 111½ 13½ 15½ 64½ 66½ 181 182½ 23½ 24½ 108½ 109 88½ 89½ 14½ 14½ 56½ 56½ 65 66½ 35½ 37½ 96 96 96 96½ 5½ 5½ 70 70 100½ 105½ 99 99 108½ 109½ 131½ 132 161½ 163 113 114 43½ 44½ 125 125	*110 111½ 13½ 15½ 64½ 66½ 181 182½ 23½ 24½ 108½ 109 88½ 89½ 14½ 14½ 56½ 56½ 65 66½ 35½ 37½ 96 96 96 96½ 5½ 5½ 70 70 100½ 105½ 99 99 108½ 109½ 131½ 132 161½ 163 113 114 43½ 44½ 125 125	*110 111½ 13½ 15½ 64½ 66½ 181 182½ 23½ 24½ 108½ 109 88½ 89½ 14½ 14½ 56½ 56½ 65 66½ 35½ 37½ 96 96 96 96½ 5½ 5½ 70 70 100½ 105½ 99 99 108½ 109½ 131½ 132 161½ 163 113 114 43½ 44½ 125 125				
19 20 71½ 72 78½ 79½ 146½ 151½ 125½ 125½ 78½ 80½ 64 65½ 41 42 4½ 4½ *105½ 110 188½ 191 140½ 140½ *167 167½ 110 112½ 64½ 65½ 112½ 112½ 70½ 71½ 107 107½ 53 55 *27 27½ 180½ 182 167 167 167 167½ 167 167½	19 19 70½ 71½ 77½ 79½ 147 152 125 126 72 78½ 65 66½ 41½ 41½ 105½ 110 188½ 188½ 140½ 140½ 167½ 167½ 111 111 63½ 64½ 112½ 112½ 69½ 70½ 107½ 107½ 54 55½ 27 27 181½ 182 167½ 167½ 167½ 167½	19 19 70½ 71½ 77½ 79½ 147 152 125 126 72 78½ 65 66½ 41½ 41½ 105½ 110 188½ 188½ 140½ 140½ 167½ 167½ 111 111 63½ 64½ 112½ 112½ 69½ 70½ 107½ 107½ 54 55½ 27 27 181½ 182 167½ 167½ 167½ 167½	19 19 70½ 71½ 77½ 79½ 147 152 125 126 72 78½ 65 66½ 41½ 41½ 105½ 110 188½ 188½ 140½ 140½ 167½ 167½ 111 111 63½ 64½ 112½ 112½ 69½ 70½ 107½ 107½ 54 55½ 27 27 181½ 182 167½ 167½ 167½ 167½	19 19 70½ 71½ 77½ 79½ 147 152 125 126 72 78½ 65 66½ 41½ 41½ 105½ 110 188½ 188½ 140½ 140½ 167½ 167½ 111 111 63½ 64½ 112½ 112½ 69½ 70½ 107½ 107½ 54 55½ 27 27 181½ 182 167½ 167½ 167½ 167½	19 19 70½ 71½ 77½ 79½ 147 152 125 126 72 78½ 65 66½ 41½ 41½ 105½ 110 188½ 188½ 140½ 140½ 167½ 167½ 111 111 63½ 64½ 112½ 112½ 69½ 70½ 107½ 107½ 54 55½ 27 27 181½ 182 167½ 167½ 167½ 167½	800 690 32,400 23,500 10,300 52,000 11,200 1,700 1,300 58,800 1,800 4,300 350 23,800 250 20,700 1,500 4,500 400 15,000 9,900 15,200	American Piano.....No par Preferred.....100 Am Power & Light.....No par American Radiator.....25 American Railway Express.....100 American Republics.....No par American Saffy Razor.....100 Am Seating v t c.....No par Amer Ship & Comm.....No par American Shipbuilding.....100 Amer Smelting & Refining.....100 Preferred.....100 American Snuff.....100 Preferred.....100 Amer Steel Foundries.....No par Preferred.....100 Amer Sugar Refining.....100 Preferred.....100 Am Sun Tob v t c.....No par Amer Telegraph & Cable.....100 Amer Teleg & Teleg.....100 American Tobacco com.....50 Common Class B.....50	18 Feb 23 69½ Apr 13 62½ Jan 11 130½ Jan 18 110½ Jan 4 51½ Feb 7 54 Jan 10 38½ Feb 18 3½ Jan 3 104 Feb 21 169 Feb 27 131½ Jan 9 141 Jan 5 102 Jan 5 53½ Feb 18 112 Mar 27 55 Feb 18 100 Feb 17 47½ Feb 27 25 Mar 2 176½ Feb 20 156½ Feb 18 156½ Feb 18	25 Feb 7 90 Jan 3 83 Mar 19 152½ Mar 30 138½ Feb 21 85 Apr 12 66½ Apr 10 43½ Mar 30 5½ Feb 28 119 Jan 6 192½ Mar 30 140½ Apr 12 174½ Apr 13 114 Apr 2 70½ Jan 11 120 Feb 29 78½ Jan 12 110½ Jan 28 62½ Jan 7 32 Jan 17 182½ Mar 14 176 Jan 3 177 Jan 3	110½ Mar 19 126½ Jan 3 115 Mar 31 61 Jan 3 106 Apr 13 24½ Feb 14 62½ Feb 14 19½ Feb 9 48½ Mar 1 30½ Apr 10 98 Apr 11 72½ Apr 9 115½ Mar 16 91½ Jan 30 16½ Feb 14 10½ Feb 14 80½ Feb 14 51½ Apr 2 31½ Mar 22 44½ Mar 30 114 Mar 19 48½ Jan 23	125½ Apr 4 126½ Jan 3 115 Mar 31 61 Jan 3 106 Apr 13 24½ Feb 14 62½ Feb 14 19½ Feb 9 48½ Mar 1 30½ Apr 10 98 Apr 11 72½ Apr 9 115½ Mar 16 91½ Jan 30 16½ Feb 14 10½ Feb 14 80½ Feb 14 51½ Apr 2 31½ Mar 22 44½ Mar 30 114 Mar 19 48½ Jan 23	110½ Jan 119½ Nov 107½ Feb 46 Aug 99½ Oct 16½ June 46½ June 97½ May 25½ Apr 35 Oct 41½ June 38 Mar 106 Jan 79 Oct 8½ May 5 Dec 60 Apr 21 Apr 22 Jan 44½ Dec 109½ Nov 39½ Feb	120 Dec 146 Feb 116 Sept 72½ Sept 103½ Dec 33½ Jan 86½ Jan 24½ Oct 67½ Aug 104 Feb 61 Dec 63 Dec 113½ Dec 96½ Feb 15½ Jan 9½ Jan 86½ Jan 55½ Nov 32 June 54½ Jan 114½ Nov 53½ Nov
113½ 113½ *116½ 118 38½ 40½ 40½ 40½ 46 46½ 122½ 124½ *117 118½ 90 91 108 108 111½ 111½ 5½ 5½ *27 32 *70 71 10 10½ 34 34 47½ 47½ *273½ 275 *123½ 124 *109 110 29½ 30 23½ 23½ 22½ 22½	*112 113½ 114 118 37½ 39½ 40½ 41 45½ 45½ 118½ 123 117 118½ 86 86 108 108 111½ 111½ 5½ 5½ 28 32 70 70 10 10½ 33½ 33½ 47½ 49½ 271 273 123½ 124½ 109½ 110 28 29½ 23½ 23½ 23½ 23½	*112 113½ 114 118 37½ 39½ 40½ 41 45½ 45½ 118½ 123 117 118½ 86 86 108 108 111½ 111½ 5½ 5½ 28 32 70 70 10 10½ 33½ 33½ 47½ 49½ 271 273 123½ 124½ 109½ 110 28 29½ 23½ 23½ 23½ 23½	*112 113½ 114 118 37½ 39½ 40½ 41 45½ 45½ 118½ 123 117 118½ 86 86 108 108 111½ 111½ 5½ 5½ 28 32 70 70 10 10½ 33½ 33½ 47½ 49½ 271 273 123½ 124½ 109½ 110 28 29½ 23½ 23½ 23½ 23½	*112 113½ 114 118 37½ 39½ 40½ 41 45½ 45½ 118½ 123 117 118½ 86 86 108 108 111½ 111½ 5½ 5½ 28 32 70 70 10 10½ 33½ 33½ 47½ 49½ 271 273 123½ 124½ 109½ 110 28 29½ 23½ 23½ 23½ 23½	*112 113½ 114 118 37½ 39½ 40½ 41 45½ 45½ 118½ 123 117 118½ 86 86 108 108 111½ 111½ 5½ 5½ 28 32 70 70 10 10½ 33½ 33½ 47½ 49½ 271 273 123½ 124½ 109½ 110 28 29½ 23½ 23½ 23½ 23½	200 220 14,400 2,000 44,800 100 1,900 70 6,500 16,700 700 4,900 4,500 6,500 700 600 4,200 30,100 1,200	1st preferred.....100 2d preferred.....100 Associated Oil.....25 At G & W I S S Line.....No par Preferred.....100 Atlantic Refining.....100 Preferred.....100 Atlas Powder.....No par Preferred.....100 Atlas Tack.....No par Austin, Nichols & Co v t c.....No par Preferred.....100 Austrian Credit Anstalt.....100 Autosales Corp.....No par Preferred.....50 Autostr Saf Razor A.....No par Baldwin Locomotive Wks.....100 Preferred.....100 Bamberger (L) & Co pref.....100 Barnett Leather.....No par Barnard Corp class A.....25 Class B.....25	108 Feb 18 112 Jan 3 37½ Feb 18 37½ Feb 18 38 Feb 27 95½ Feb 9 116 Jan 6 63 Jan 3 102½ Jan 20 84 Jan 5 4½ Jan 3 26 Jan 5 70 Mar 23 61 Jan 18 30 Jan 26 43½ Jan 10 242 Feb 10 118 Feb 23 108½ Jan 24 25½ Apr 13 21½ Mar 30 22 Feb 14	113½ Apr 3 119½ Jan 27 41½ Jan 3 45½ Jan 23 56 Jan 12 125½ Apr 12 118½ Jan 3 101 Mar 23 109 Feb 6 16½ Feb 3 6½ Apr 12 39 Jan 21 74½ Jan 24 11½ Mar 30 26½ Feb 1 49½ Apr 10 285 Mar 31 124½ Apr 11 111½ Jan 8 52½ Feb 1 26½ Jan 14 25½ Jan 13	97½ Mar 105 Mar 35 Oct 39½ Nov 29½ Mar 104 Dec 116½ Feb 56½ Mar 98 Jan 74 June 44 Mar 23½ Dec 72½ Dec 48 Mar 28 May 43 Nov 143½ Sept 116 Jan 106½ Mar 40 Jan 20½ Oct 20½ Oct	112 Dec 114 Dec 60½ Feb 43½ Nov 41½ Nov 181½ Aug 119 Aug 70 June 107 July 12½ Apr 104 Jan 61 Jan 80½ Nov 42½ Dec 46½ Nov 265½ Sept 125½ July 110½ Dec 59½ Feb 35½ Feb 32½ Feb		

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
128½ 130½	127 130½	127 130½	126 128	125 128	128 130½	1,900	Bayuk Cigars, Inc. No par	101½ Jan 18	140½ Mar 1	49½ Jan	109 Dec	
108½ 109	109 109	108½ 109	108½ 109	109 109	109½ 109½	350	First preferred No par	107½ Jan 10	110½ Mar 28	101 Jan	110 Aug	
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	15 15	6,700	Beacon Oil No par	12½ Mar 16	17½ Jan 5	14 Oct	18½ June	
77½ 80	78½ 79½	79½ 79½	79½ 79½	78 78	77½ 79½	3,300	Beech Nut Packing No par	71½ Jan 17	83½ Feb 9	50½ Apr	74½ Nov	
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	20 20½	3,600	Belding Hem'way Co. No par	18½ Jan 20	22 Jan 12	15½ July	27½ Jan	
88½ 89½	89 89½	89 89½	89 89½	89½ 89½	89½ 89½	1,700	Belgian Nat Rys part pref	85½ Jan 18	89½ Apr 9	49½ Aug	59½ Nov	
67½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	7,900	Best & Co. No par	53½ Jan 19	69½ Apr 5	49½ Aug	59½ Nov	
58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	63½ 66½	479,600	Bethlehem Steel Corp. No par	55½ Jan 20	66½ Apr 12	43½ Jan	66½ Sept	
120½ 121½	120½ 120½	120½ 120½	120½ 120½	122½ 124	123½ 125	1,500	Beth Steel Corp pf (7%) No par	119 Mar 6	125 Apr 13	104½ Jan	120 Dec	
38½ 38½	38 38	37½ 37½	37½ 37½	37½ 37½	36½ 37½	800	Bloomington Bros. No par	35 Mar 2	44½ Jan 5	34 June	52½ Nov	
111 111	109½ 111	109½ 111	109½ 111	109½ 111	109½ 111	20	Preferred No par	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov	
*91 93½	83½ 93½	*91 92	*91 92	*91 92	91 91	20	Blumenthal & Co pref. No par	90 Mar 27	96½ Jan 20	44 Jan	95 Dec	
71½ 73½	68½ 70	70 70	71 72½	71 72½	71½ 72	3,700	Bon Ami, class A No par	65½ Jan 3	78½ Jan 27	53½ Jan	69½ Dec	
*6 7	6 6½	6 6½	6 6½	6 6½	6½ 6½	6,900	Booth Fisheries No par	5½ Jan 4	7½ Jan 9	4½ Sept	8½ Apr	
*41 48	*41 49	*40 49	*40 49	*41 49	*41 49	19,600	1st preferred No par	41½ Mar 14	49 Jan 11	36 Sept	57½ May	
160½ 160½	160½ 161	160½ 161	160½ 161	167½ 171½	170 171½	400	Borden Co. No par	159 Feb 20	187 Jan 11	167½ Dec	169 Dec	
*20 20½	20½ 20½	*20 20½	*20 20½	20½ 20½	20 20	262,000	Botany Cons Mills class A No par	18½ Jan 28	23 Jan 4	18 May	30½ Sept	
25½ 26½	26½ 27½	28 29½	30 33	31 32	31 32	1,300	Briggs Manufacturing No par	21½ Feb 4	33 Apr 12	19½ Sept	36½ Feb	
3 3½	3 3	*3 3½	3 3	3 3	3 3	1,300	British Empire Steel No par	1½ Jan 10	6¼ Feb 1	1½ Apr	2 Dec	
*5 7½	*6 7	7 7	*6½ 7	7 7½	7 7½	700	2d preferred No par	2½ Jan 5	12 Feb 1	1 Apr	7½ Dec	
249½ 253	249 251	251 259½	257 263	260 268½	260 268½	19,200	Brooklyn Edison, Inc. No par	206½ Jan 10	268½ Apr 13	145½ Feb	225 Dec	
150½ 151½	149½ 149½	149½ 149½	150 152	151 158½	151 158½	12,200	Bklyn Union Gas No par	145 Feb 20	156½ Jan 31	89½ Apr	157½ Dec	
52½ 54½	50½ 52½	50½ 52	51½ 52½	51½ 52	51½ 52	8,700	Brown Shoe Inc. No par	47 Jan 10	55½ Apr 5	30½ Feb	50½ Dec	
41½ 43½	40½ 42½	41 42	41½ 42½	41½ 42½	41½ 42½	19,800	Brown-Balke-Collan'r No par	27½ Feb 20	48 Mar 30	26½ July	38½ Jan	
30½ 31½	31½ 33½	32½ 33½	33½ 35	34 35	34 35	33,900	Bucyrus-Erie Co. No par	24½ Feb 18	35 Apr 12	24½ Feb	35 Apr	
40½ 41½	42½ 44	44 44½	44½ 45	44½ 45	44½ 45	46,100	Preferred No par	33½ Feb 17	45 Apr 13	85½ June	125½ Jan	
97½ 99	*97½ 98	98 98½	99 102½	100½ 104	100½ 104	2,100	Burns Bros new class A No par	93½ Feb 17	104 Apr 13	16½ Mar	34½ Jan	
19½ 19½	19½ 19½	19½ 19½	20½ 20½	20½ 20½	20½ 20½	2,000	New class B No par	15½ Mar 8	24 Apr 13	90 June	100 Jan	
99½ 99½	99½ 99½	99½ 99½	99½ 99½	100 100½	100 100½	630	Preferred No par	97½ Feb 21	100½ Apr 13	290 Mar	145 Dec	
159 159½	158 158½	*158½ 160	160 160	161 161	161 161	1,300	Burroughs Add Mach. No par	139 Jan 14	165 Feb 3	90 June	100 Jan	
58 62	61½ 64	61½ 63	63½ 65½	65 67½	65 67½	19,100	Bush Terminals new No par	58½ Apr 5	67½ Apr 24	29½ Jan	69 Nov	
110½ 110½	*111 111½	111 111½	111½ 111½	111½ 111½	111½ 111½	70	Debuterie No par	107½ Jan 4	112 Mar 24	91½ Jan	111½ Dec	
116½ 118½	*116½ 118½	*117 118½	117 117	*116½ 117½	117 117	50	Bush Term Bldgs, pref. No par	114½ Feb 15	119 Feb 4	103½ Feb	120 Aug	
5½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	28,500	Butte Copper & Zinc No par	4½ Jan 19	7½ Feb 28	3½ Mar	5½ May	
56½ 58	56½ 59½	57½ 58½	58½ 58½	58½ 58½	58½ 58½	8,000	Butterick Co. No par	45 Feb 7	63½ Feb 10	44 Oct	61½ Feb	
10½ 11	10½ 11½	10½ 11½	11 11½	11 11½	11 11½	6,300	Butte & Superior Mining No par	9 Jan 11	12½ Feb 10	7½ Nov	11½ Jan	
69½ 69½	69½ 70½	*70 70½	*69½ 70½	70½ 71½	70½ 71½	1,500	By-Products Coke No par	65 Mar 1	74½ Jan 27	66 Jan	92½ June	
103 107	100 105½	101½ 103½	100½ 104	101½ 104	101½ 104	15,600	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102½ Dec	
110½ 110½	*110½ 110½	*110½ 110½	110½ 110½	108½ 108½	108½ 108½	170	Preferred No par	108½ Apr 13	112½ Jan 14	105½ May	112½ Dec	
73½ 74½	73½ 76½	75½ 76½	76½ 78½	78½ 79½	78½ 79½	29,500	California Packing No par	71½ Mar 3	79½ Apr 13	60½ Apr	79 Dec	
27½ 27½	27½ 27½	27½ 27½	27½ 27½	28 28½	28 28½	2,300	California Petroleum No par	25½ Mar 16	28½ Apr 13	1½ Sept	2½ Jan	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	6,600	Callahan Zinc-Lead No par	1½ Mar 8	2½ Jan 6	1½ Sept	2½ Jan	
102½ 105½	100½ 104½	100½ 104½	100½ 104½	101½ 103½	102½ 103½	20,300	Calumet Arizona Mining No par	89 Feb 18	120½ Jan 3	61½ June	123½ Dec	
21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	16,200	Calumet & Hecla No par	20½ Jan 10	23½ Feb 3	14½ July	24½ Dec	
66½ 66½	65½ 66½	65½ 66½	65½ 66½	65½ 66½	69½ 71½	45,400	Calumet Dry Glycer Ale No par	54½ Jan 5	71½ Apr 13	36 Jan	60½ Aug	
289½ 293	285 288	287 294	290 294½	290 294½	290 294½	4,450	Case Thresh Machine No par	247 Jan 21	306 Mar 22	132 Jan	253½ Oct	
*135 137	135 135	135 135	133½ 135	133½ 135	133½ 135	1,000	Case Thresh Mach pref. No par	126 Jan 30	135½ Mar 20	111 Feb	129 Dec	
30½ 31	29½ 30½	29½ 30½	29½ 30½	30½ 31	30½ 31	16,400	Central Alloy Steel No par	28½ Mar 27	32½ Jan 4	24 Apr	33 Apr	
13½ 15	14 14	13½ 13½	*12½ 13	12½ 13	12½ 13	3,000	Century Ribbon Mills No par	11½ Feb 18	17½ Apr 4	10½ Jan	16½ Aug	
*80½ 82	82 82	*80½ 86	*80½ 86	*80½ 86	*80½ 86	20	Preferred No par	80½ Feb 21	87 Mar 12	70 Jan	88½ Dec	
66½ 69½	67 69½	67½ 68½	67½ 68½	67½ 68½	70 71½	78,080	Cerro de Pasco Copper No par	58½ Jan 3	71½ Apr 12	68 June	72½ Dec	
57½ 58½	58 58½	57½ 58½	58½ 60½	60½ 62	60½ 62	40,400	Certain-Teed Products No par	54½ Jan 3	62½ Jan 24	42 Jan	55½ May	
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	500	1st preferred No par	119 Jan 26	120½ Mar 1	106 Feb	118½ Dec	
72 72	72 72	72 72	72 72	72 72	72 72	20,000	Certo Corp. No par	71½ Apr 5	77 Jan 12	65 Dec	78½ Aug	
67½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	11,600	Chandler Cleveland Mot No par	5½ Feb 29	8½ Apr 11	4½ Nov	14 Mar	
161½ 18½	17 17½	17 17½	17 17½	17½ 18½	17½ 18½	13,300	Preferred No par	14 Mar 13	18½ Apr 12	13 June	26½ May	
76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	11,600	Chesapeake Corp. No par	72½ Mar 7	81½ Jan 6	64½ June	86½ Oct	
135½ 135½	134 136½	135 135	135 135	135 135½	134 134½	2,400	Chicago Pneumatic Tool No par	125 Feb 20	141½ Jan 30	120½ Jan	137½ Mar	
34½ 34½	33½ 33½	33 33	33½ 33½	34 34	34 34	180	Chicago Yellow Cab No par	30½ Mar 24	43 Jan 14	38 July	47 Oct	
42 42½	42 42½	41 42	41½ 42½	41½ 42½	41½ 42½	4,400	Childs Co. No par	40 Mar 10	52½ Jan 7	45½ Mar	65½ Aug	
41½ 42½	41½ 42½	42½ 42½	42½ 42½	41½ 42½	41½ 42½	76,400	Chile Copper No par	37½ Mar 5	42½ Jan 7	33½ June	44½ Dec	
*111 115	*115 115	*95 115	*95 115	*95 115	*95 115	413,500	Christie-Brown tem cts No par	85 Jan 4	131 Jan 23	34½ Jan	90½ Dec	
69½ 72½	69½ 72½	70 71½	70 71½	71 71½	71 71½	600	Christie Corp. No par	54½ Jan 16	73 Mar 27	38½ Jan	63½ Dec	
115½ 115½	*115½ 116	*115½ 116	116 117	117 117	117 117	600	Preferred No par	113½ Jan 9	117 Mar 12	102½ Apr	116 Dec	
*53½ 55	*53½ 55	*53½ 55	*53½ 55	*53½ 55	*53½ 55	5,500	City Stores class A No par	51½ Jan 19	54 Mar 12	46½ Mar	54 Dec	
83 85½	84 84½	83½ 84	84 85	87½ 89½	87½ 89½	12,800	Class B No par	62 Jan 5	93½ Mar 27	41½ Apr	64½ Dec	
105 106½	100½ 106½	101½ 104	101½ 104	104 105½	99 104	70	Clelland Peabody & Co. No par	77½ Jan 10	109½ Apr 5	51½ June	84½ Dec	
118½ 118½	*118½ 120	120 122	*120 122	*120 122	*120 122	30,400	Preferred No par	118½ Mar 21	124½ Mar 13	111½ Jan	125½ Nov	
158 160½	155 158½	156½ 159½	158 160	159 161½	159 161½	21,800	Coca Cola Co. No par	127 Feb 20	161½ Apr 3	96½ Apr	199½ Dec	
93 94½	94½ 96½	94½ 96½	94½ 96	95½ 98	95½ 98	1,500	Collins & Aikman new No par	79 Mar 2	111½ Jan 3	86 Aug	113½ Dec	
106½ 106½	106½ 107	106½ 107	106½ 107	106½ 107	106½ 107	28,700	Preferred No par	101 Mar 15	108 Jan 3	102½ Sept	109½ Dec	
74 76	73½ 76	74½ 78½	76½ 80½	77 79½	77 79½	1,000	Colorado Fuel & Iron No par	66½ Feb 27	84½ Jan 31	42½ Jan	90½ July	
89 90½	87½ 88½	88 88	89 89	88½ 90	88½ 90	152,000	Columbian Carbon v t c No par	87 Mar 27	98½ Jan 24	67½ Jan	101½ Nov	
94½ 95½	94½ 96½	95½ 97½	97½ 100½	100½ 103	100½ 103	2,200	Colum Gas & Elec new No par	89½ Mar 15	103 Apr 13	82½ Feb	98½ May	
109 109½	*108½ 109½	109 109½	108½ 108½	109½ 110	109½ 110	2,400	Preferred new No par	107½ Feb 28	110½ Jan 3	99½ Jan	110½ Dec	
73½ 74½	73½ 75½	72½ 74½	73½ 74½	74½ 77	74½ 77	24,400	Commonwealth Power No par	62½ Jan 11	77 Apr 13	48½ May	78½ Oct	
28 28½	27½ 28½	27 27	27½ 28½	28 29	28 29	4,300	Commercial Credit No par	21 Feb 20	29 Mar 27	14 June	24½ Dec	
23½ 23½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	10	Preferred No par	23 Feb 3	24½ Mar 29	17 June	24½ Sept	
*24 24½	*24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	30	Preferred B No par	23 Feb 7	25 Jan 7	18½ June	25 Dec	
94 93	91½ 92½	92 92	92 92	91½ 91½	91½ 91½	790	1st preferred (6½%) No par	87½ Feb 2	96 Mar 16	69 July	89½ Dec	
67 69½	67½ 69½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	6,700	Comm Invest Trust No par	55½ Mar 1	69½ Apr 9	41½ Apr	62 Dec	
103 103½	104 104	*104 104	*104 104	*104 104	*104 104	130	7½ preferred No par	99 Jan 27	106 Feb 17	94½ Sept	102 Dec	
*95½ 96	96 96	*96 97	*96 97	96½ 96½	96½ 96½	200	Preferred (6½%) No par	94½ Mar 6	97 Feb 15	86½ July	98½ Dec	
176 179	171 175	173½ 174½	173½ 176	172½ 174½	172½ 174½	7,700	Commercial Solvents No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept	
50 50	*50 50½	50 50	50 50	49½ 49½	49½ 49½	900	Conde Nast Publics No par	48 Jan 14	52 Feb 6	39 Aug	53 Dec	
27½ 28½												

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.		Indus. & Misc. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 22	22 22 1/2	10,700	Elanohr & Bros.....	25	12 1/2 Jan 3	23 Apr 12	10 1/2 Nov	16 1/2 Feb
144 1/4 146	145 1/2 147 1/2	148 1/2 150	148 1/2 150	158 162 1/2	164 170	38,600	Electric Autolite.....	No par	98 Jan 3	170 Apr 13	63 1/2 Jan	102 Dec
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12,600	Electric Boat.....	No par	12 1/2 Mar 2	18 Feb 14	13 1/2 Mar	22 1/2 Aug
36 1/2 37 1/2	36 1/2 37 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	114,000	Electric Pow & Lt.....	No par	28 1/2 Jan 10	40 1/2 Apr 13	18 1/2 Jan	32 1/2 Dec
109 1/2 110	110 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	2,300	Preferred.....	No par	108 1/2 Jan 10	110 1/2 Mar 8	96 Jan	109 Nov
81 1/2 83 1/2	80 1/2 82 1/2	79 1/2 81 1/2	80 1/2 82 1/2	80 1/2 82 1/2	80 1/2 81 1/2	50,500	Electric Refrigeration.....	No par	11 1/2 Feb 6	17 1/2 Mar 19	5 1/2 Nov	37 1/2 Jan
*61 1/2 7	7 7	*61 1/2 7	*61 1/2 7	*61 1/2 7	*61 1/2 7	100	Elco Storage Battery.....	No par	69 Feb 20	83 1/2 Apr 10	63 1/2 May	79 1/2 Jan
7 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,000	Elk Horn Coal Corp.....	No par	6 1/2 Feb 14	9 Jan 1	3 Oct	13 Apr
*31 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	7,400	Emerson-Brant Class A.....	No par	5 1/2 Feb 21	10 Apr 10	30 July	37 1/2 Mar
80 1/2 80 1/2	80 1/2 80 1/2	81 82 1/2	81 82 1/2	81 1/2 82 1/2	81 1/2 81 1/2	200	Emporium Corp.....	No par	30 1/2 Apr 2	33 Mar 1	30 July	37 1/2 Mar
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	18,900	Endicott-Johnson Corp.....	50	75 1/2 Jan 10	83 1/2 Mar 27	64 1/2 Jan	81 1/2 Dec
38 1/2 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	41 41	1,600	Preferred.....	No par	121 1/2 Jan 27	125 Apr 12	116 1/2 Jan	125 Sept
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110	1,200	Engineers Public Serv.....	No par	33 Feb 18	42 1/2 Mar 23	21 1/2 Jan	39 1/2 Oct
*112 113	112 112	110 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 111 1/2	1,200	Preferred.....	No par	107 Jan 2	110 1/2 Apr 4	93 1/2 Jan	108 1/2 Dec
75 1/2 76 1/2	75 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76	74 1/2 75 1/2	13,500	Erie Steam Shovel.....	5	33 1/2 Feb 20	38 1/2 Jan 23	24 1/2 Jan	35 1/2 Dec
20 20	*20 21	*20 21	*20 21	*20 21	*20 21	200	Equitable Office Bldg.....	No par	90 1/2 Jan 7	114 1/2 Mar 14	84 1/2 Sept	93 1/2 Dec
45 1/2 45 1/2	43 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44	9,500	Eureka Vacuum Clean.....	No par	69 Feb 20	79 Jan 3	60 Aug	77 1/2 Nov
109 109	109 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	60	Exchange Buffet Corp.....	No par	20 Jan 30	22 Jan 28	15 1/2 Jan	23 Dec
119 1/2 121 1/2	119 1/2 122	119 1/2 121 1/2	119 1/2 121 1/2	119 1/2 121	120 1/2 121 1/2	94,400	Fairbanks Morse.....	No par	32 1/2 Jan 5	48 1/2 Apr 9	30 1/2 Nov	43 1/2 Mar
54 1/2 55 1/2	52 1/2 54 1/2	52 1/2 53	53 53 1/2	53 53 1/2	53 54 1/2	12,200	Preferred.....	100	111 1/2 Jan 16	122 Apr 10	92 July	115 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 107 1/2	580	Famous Players-Lasky.....	No par	42 Jan 10	55 1/2 Apr 9	37 1/2 Jan	47 May
*120 137	125 125	130 130	*120 137	*120 137	*120 137	200	Federal Light & Trac.....	15	98 Jan 6	107 1/2 Apr 9	91 1/2 Feb	100 Aug
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	500	Preferred.....	No par	125 Apr 10	140 Feb 7	60 1/2 Feb	187 June
18 1/2 18 1/2	19 19	19 19	19 19	19 19 1/2	20 21 1/2	6,500	Federal Mining & Smelt'g.....	100	91 1/2 Jan 2	96 Feb 10	75 1/2 Jan	97 Mar
209 1/2 209 1/2	210 210	210 210	210 210	211 214 1/2	219 1/2 225	3,600	Federal Motor Truck.....	No par	17 1/2 Mar 21	21 1/2 Jan 4	17 Dec	30 1/2 Jan
13 1/2 14	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	520	Fidel Phen Film Ins of N.Y.....	25	183 1/2 Jan 11	225 Apr 13	93 1/2 Feb	220 Dec
28 1/2 28 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 1/2 31 1/2	30 1/2 31 1/2	6,200	Fifth Ave Bus.....	No par	11 1/2 Jan 9	15 Jan 18	10 Nov	14 1/2 Mar
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	14,100	First Nat'l Stores.....	No par	28 Apr 4	33 1/2 Feb 14	14 1/2 May	30 Feb
84 1/2 84 1/2	84 84	84 84	84 84	84 84	84 89	400	Fisk Rubber.....	No par	14 1/2 Mar 14	17 1/2 Jan 4	14 1/2 Oct	20 Apr
92 1/2 94 1/2	94 94	*92 1/2 94	94 94	*92 1/2 94	*92 1/2 94	145,600	1st preferred stamped.....	100	82 Mar 1	91 1/2 Jan 10	81 Jan	100 Sept
71 1/2 73 1/2	72 74 1/2	72 74 1/2	72 74 1/2	73 74	74 74	1,900	1st preferred conv.....	100	92 Mar 10	97 1/2 Jan 5	94 1/2 July	102 Sept
43 1/2 44 1/2	43 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 44	54,200	Fleischman Co new.....	No par	66 Feb 20	76 Apr 13	46 1/2 Feb	71 1/2 Dec
83 84	81 83 1/2	81 82 1/2	81 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	24,300	Foundation Co.....	No par	42 Mar 5	51 1/2 Jan 3	35 Nov	88 1/2 Apr
83 1/2 84 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	54,200	Freeport Texas Co.....	No par	76 1/2 Mar 15	88 1/2 Jan 24	50 June	85 1/2 Dec
*112 1/2 113	106 1/2 106 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	100	Fuller Co prior pref.....	No par	65 1/2 Feb 20	109 1/2 Jan 11	34 1/2 Jan	106 1/2 Dec
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 20	4,100	Gabriel Snubber A.....	No par	103 1/2 Mar 17	107 1/2 Mar 30	22 Dec	59 Aug
14 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 15	14 15	13,200	Gardner Motor.....	No par	15 Mar 23	25 1/2 Jan 5	6 1/2 Jan	15 1/2 Dec
69 1/2 71	70 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72	70 1/2 70 1/2	17,500	Gardner Motor.....	No par	11 1/2 Jan 17	16 1/2 Feb 2	6 1/2 Jan	15 1/2 Dec
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	100	Gen Amer Tank Car.....	No par	60 1/2 Feb 20	72 1/2 Apr 10	46 Jan	64 1/2 Dec
87 1/2 90 1/2	86 1/2 89 1/2	85 88 1/2	86 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	40,600	Preferred.....	100	110 Jan 9	111 1/2 Apr 10	106 1/2 Mar	112 1/2 Sept
133 133	*131 135 1/2	130 131	132 132	132 132	132 132	800	General Asphalt.....	100	71 1/2 Feb 20	93 1/2 Jan 9	85 Aug	94 1/2 Mar
*138 138 1/2	138 1/2 138 1/2	*138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	60	Preferred.....	100	114 Feb 20	140 1/2 Jan 7	107 1/2 Aug	144 1/2 Mar
29 29	29 30	29 30	29 30	29 29	29 29	3,000	General Baking pref.....	No par	134 Jan 26	140 Feb 7	118 1/2 Apr	140 Oct
77 78 1/2	76 78	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77	75 1/2 77 1/2	13,400	General Cable.....	No par	21 Feb 4	32 1/2 Mar 21	55 1/2 Dec	62 1/2 Dec
69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71 1/2	9,000	Class A.....	No par	56 Feb 9	80 1/2 Mar 20	52 Jan	74 1/2 Dec
*128 129 1/2	128 128	*128 130	*128 130	*128 130	*128 130	10	General Cigar, Inc new.....	No par	67 Jan 19	75 1/2 Feb 2	52 Jan	136 Sept
45 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56	55 1/2 56 1/2	1,700	Preferred (7).....	100	126 Mar 19	128 Feb 3	116 Jan	136 Sept
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	42 42 1/2	42 42 1/2	42 43 1/2	3,600	Gen Outdoor Adv A.....	No par	55 1/2 Apr 9	58 1/2 Jan 3	54 1/2 Apr	59 1/2 Nov
155 1/2 157 1/2	151 1/2 155	150 1/2 154 1/2	154 1/2 157 1/2	161 169 1/2	*111 1/2 111 1/2	375,000	Trust certificates.....	No par	40 Mar 22	52 1/2 Jan 7	37 Jan	58 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	2,700	General Electric New.....	No par	124 Feb 27	169 1/2 Apr 13	81 Jan	146 1/2 Sept
41 41 1/2	41 1/2 41 1/2	40 1/2 40 1/2	41 42	41 42	42 43	4,000	General Electric special.....	10	11 1/2 Jan 23	11 1/2 Jan 6	11 June	11 1/2 Jan
*114 120	*116 120	*120 120	*120 120	*120 120	*120 120	200	General Gas & Elec A.....	No par	35 1/2 Jan 18	43 1/2 Mar 9	34 Apr	47 1/2 Feb
*131 135	131 1/2 131 1/2	*132 135	*135 135	*135 135	*135 140	200	Gen Gas & Elec of A (7).....	No par	108 1/2 Jan 4	113 1/2 Mar 2	100 Jan	110 1/2 Oct
*111	*111	*111	*111	*111	*111	193,100	Preferred A (8).....	No par	122 1/2 Mar 22	135 Apr 12	113 1/2 Mar	123 1/2 Nov
191 1/2 196 1/2	188 1/2 193 1/2	189 1/2 196 1/2	194 198 1/2	195 1/2 199 1/2	195 1/2 199 1/2	493,100	Preferred B (7).....	No par	105 1/2 Jan 17	111 Apr 2	96 Jan	105 1/2 Dec
125 1/2 126 1/2	126 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	127 1/2 127 1/2	127 1/2 127 1/2	3,900	General Motors Corp new.....	25	130 Jan 10	199 1/2 Apr 13	113 1/2 Aug	141 Oct
96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	10,700	7% preferred.....	100	123 1/2 Jan 26	127 1/2 Apr 12	118 1/2 Jan	125 1/2 Dec
65 1/2 66	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	96	Gen Ry Signal new.....	No par	94 Mar 2	123 1/2 Jan 3	82 1/2 Jan	153 1/2 Sept
107 108 1/2	105 1/2 108 1/2	105 1/2 108 1/2	105 1/2 108 1/2	107 1/2 109	110 112 1/2	7,700	General Refractories.....	No par	64 1/2 Mar 22	82 Jan 3	38 Jan	81 Dec
40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 1/2 42	41 1/2 45	56,400	Gillette Safety Razor.....	No par	98 1/2 Jan 16	112 1/2 Apr 13	95 1/2 Nov	109 1/2 Oct
96 1/2 96 1/2	96 96	96 96	96 96 1/2	97 98	97 98 1/2	22,300	Gimbel Bros.....	No par	34 1/2 Mar 6	45 Apr 13	35 1/2 Dec	59 Sept
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 25	24 1/2 25	3,100	Preferred.....	100	87 Mar 6	98 Jan 12	91 Nov	108 1/2 July
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101	100 1/2 101 1/2	73,000	Gilman Co.....	No par	20 1/2 Jan 27	25 1/2 Apr 12	14 1/2 May	22 Mar
94 1/2 96 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	93 95	93 95	410	Prior preferred.....	100	95 Jan 4	101 1/2 Apr 13	86 Aug	101 June
81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	84 1/2 85 1/2	84 1/2 85 1/2	17,200	Gold Dust Corp v t c.....	No par	71 Jan 16	105 1/2 Feb 15	42 Mar	78 1/2 Dec
114 114	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	43,300	Goodrich Co (B F).....	No par	78 1/2 Mar 7	99 1/2 Jan 4	42 1/2 Jan	96 1/2 Dec
53 55	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	54 55	54 54	2,100	Preferred.....	100	109 1/2 Feb 17	115 Mar 30	95 Jan	111 1/2 Dec
95 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 95 1/2	95 95	11,000	Goody					

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGHEST AND LOWEST SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*29½ 33	32½ 32½	*29½ 32	*29½ 32	*29½ 32	*29½ 32	700	Intertype Corp. No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June	
53¼ 53¼	53 53	52½ 53	*53 54	52½ 52½	52½ 52½	700	Island Creek Coal 1	51 Feb 17	56 Jan 4	48½ Mar	67 Sept	
83¼ 85¼	84½ 85½	84¼ 86	85 85¼	85 85	85 85	6,100	Jewel Tea, Inc. No par	77¼ Mar 1	88½ Feb 10	53½ Jan	86 Dec	
*123¼ 125	*123¼ 125	*123¼ 125	*123¼ 125	124½ 124½	124 124	200	Preferred 100	120 Jan 18	124½ Apr 12	111½ July	125½ Mar	
124¼ 130	121½ 126¼	124 128¼	123½ 129¼	124½ 126¼	124½ 126¼	69,000	Johns-Manville No par	112¼ Mar 8	133½ Apr 5	112¼ Mar	133½ Apr	
122½ 123	122½ 122½	122½ 122½	122½ 122½	*122½ 123½	*122½ 123½	260	Jones & Laugh Steel pref. 100	120¼ Jan 4	123½ Feb 9	117 Feb	123 Oct	
30½ 30½	28 30½	29¼ 29¼	29½ 31½	31¼ 31¼	31¼ 31¼	3,100	Jones Bros Tea, Inc. No par	25½ Mar 31	40¼ Jan 10	10½ Jan	34½ Dec	
11½ 12	12 12¼	12 12	11½ 12¼	12½ 13½	12½ 13½	6,700	Jordan Motor Car No par	8½ Jan 16	14¼ Jan 3	12½ July	22½ Jan	
74½ 75½	74 75½	74½ 74½	74½ 74½	74½ 74½	74½ 75½	16,500	Kan City P&L 1st pf A No par	114½ Mar 31	116½ Mar 12	109 Dec	116½ Dec	
21¼ 22¼	21½ 22½	21½ 22½	21½ 22	21½ 22	21½ 22	11,300	Kayser (J) Co v t c No par	62½ Jan 5	76½ Mar 30	49 Apr	65¼ Dec	
70 70	*67 70	*67 70	*67 70	70 70	*65 70	200	Kelly-Springfield Tire 25	15 Feb 17	27½ Jan 3	9½ Jan	32¼ Nov	
*68 70	*66½ 70	*66½ 70	*65 70	*65 70	66½ 66½	100	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept	
30½ 30½	28¼ 30½	29½ 30½	29½ 30½	29½ 30	29½ 30	6,800	Kelsey Hayes Wheel No par	22½ Jan 10	33½ Mar 21	19 Oct	27 July	
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	109,300	Preferred 100	106 Mar 8	110½ Jan 5	103 July	110 Dec	
85½ 88	85½ 89¼	86 86½	85½ 86½	85½ 86½	85½ 86½	1,200	Kennecott Copper No par	80½ Feb 20	89¼ Apr 10	60 Feb	90½ Dec	
47½ 47½	*46½ 48	47 48	48 48½	48 48	48 48¼	2,230	Kinney Co No par	38½ Jan 16	52 Jan 19	49½ June	45 Jan	
94 94	92 95	95 100	98½ 98½	96 97	96 97	18,300	Preferred 100	87½ Mar 22	100 Apr 11	56 June	93 Dec	
63½ 63½	63½ 63½	63½ 63½	63½ 63½	66½ 66½	66½ 66½	25,600	Kraft Cheese 2½	53½ Mar 31	74 Jan 9	49 June	62½ Feb	
72 73½	71 72	71 71½	71 72	71 72	71½ 72	50	Kreage (S S) Co new 10	60½ Feb 24	75 Mar 29	45½ Jan	77¼ Sept	
*112½ 115	*112½ 115	*112½ 115	*112½ 115	*112½ 115	115 115	2,000	Preferred 100	112½ Apr 11	117 Jan 3	110½ Feb	118 July	
22½ 23½	21½ 22½	21½ 22½	21½ 22	22 22	22½ 22½	1,600	Kreage Dept Stores No par	13½ Jan 18	27½ Feb 29	10 June	18 Dec	
63¼ 63¼	*63 70	*64 70	*64 70	*64 70	*64 70	38,200	Preferred 100	51¼ Feb 1	69 Feb 29	45 Nov	80 Jan	
101½ 104¼	101½ 101½	102½ 102½	103 103½	102 104	102 104	60	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept	
76 77½	76½ 77½	75½ 76½	76¼ 77½	76¼ 77½	76¼ 77½	3,500	Kroger Grocery & Bkg. No par	73¼ Mar 27	80¼ Feb 11	173¼ Jan	267½ June	
*220 230	*200 230	*200 230	*200 230	*200 230	*200 230	78,800	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	96 Jan	130 May	
105½ 105½	105½ 105½	*106 112	108 108	*106 110	*106 110	4,800	Preferred 100	100 Jan 5	124½ Jan 26	20½ Jan	37¼ Nov	
30½ 32	31½ 32	31½ 32	31½ 32	31½ 32	31½ 32¼	54,000	Lago Oil & Transport. No par	27½ Feb 20	35½ Jan 14	66 Jan	88½ Oct	
110½ 113½	107½ 117½	108½ 120	114½ 117	114 117½	114 117½	1,300	Lambert Co No par	79½ Jan 10	120 Apr 11	66 Jan	88½ Oct	
18¼ 18¼	18½ 18½	18½ 18½	18½ 18½	19 19	19 19	7,200	Lee Rubber & Tire No par	17½ Jan 3	22½ Feb 2	7 Jan	18½ Dec	
50¼ 52½	49 51½	48½ 51½	50½ 53¼	51½ 52½	51½ 52½	42,100	Lehn & Pink No par	38 Jan 17	53¼ Apr 12	32½ Apr	43 Nov	
31½ 31½	31½ 31½	31 31	30¼ 31	31 31	31 31	1,200	Life Savers No par	30¼ Jan 18	36½ Feb 7	20¼ Sept	34¼ Dec	
*106¼ 108	*106¼ 108	*106¼ 108	108 109	109½ 116½	109½ 116½	12,400	Liggett & Myers Tobacco 25	105 Feb 20	122½ Jan 3	87½ Feb	125 Sept	
106½ 106½	106½ 106½	106½ 107¼	106½ 107½	107½ 116½	107½ 116½	56,000	Series B 25	104½ Feb 20	123½ Jan 3	86½ Feb	128 Oct	
*146¼ 148½	*146¼ 148½	147 147	*146¼ 147½	*146¼ 147½	*146¼ 147½	2,600	Preferred 100	135¼ Jan 30	147 Apr 11	124¼ Jan	140 Dec	
*55½ 56½	*55½ 56½	55½ 56	56 56	56 56	56 56	12,400	Lima Loc Wks. No par	53 Mar 19	65½ Jan 3	49 Oct	76¼ Apr	
74½ 75½	73½ 74½	73 74½	74 75½	75½ 76½	75½ 76½	56,000	Liquid Carbonic certifs. No par	63½ Feb 20	77½ Jan 13	45¼ Sept	78¼ Dec	
70¼ 71½	68½ 70½	69½ 70½	69 70½	69 70½	69 70½	2,600	Loew's Incorporated No par	57 Jan 10	72½ Apr 2	48½ Jan	63½ Mar	
6½ 6½	6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½	300	Loft Incorporated No par	5¼ Feb 9	7¼ Feb 27	5 Oct	7¼ Jan	
29 29	*28¼ 30	*28¼ 30	*28¼ 30	*28¼ 29	*28¼ 29	22,800	Long Bell Lumber A No par	26 Jan 3	35½ Feb 3	25½ Dec	43 Mar	
51½ 52½	51½ 52	52 53½	52¼ 53	53½ 54¼	53½ 54¼	10	Loose-Wiles Biscuit new 25	49½ Jan 10	58 Jan 27	35½ July	57¼ Dec	
*121	*121	*121	*121	*121	*121	44,700	1st preferred 100	119½ Mar 21	123 Jan 6	118 Jan	123 Nov	
41¼ 41¼	41¼ 42½	41¼ 42½	41¼ 42½	41¼ 42½	41¼ 42½	4,000	Lorillard 2½	35½ Feb 21	44 Mar 7	23½ May	47¼ July	
11¼ 11¼	11¼ 11½	11¼ 11½	11¼ 11½	11¼ 11½	11¼ 11½	13,900	Preferred 100	111½ Mar 23	114 Mar 13	107 June	118½ Jan	
89¼ 89¼	87½ 90	90½ 90½	90½ 90½	90½ 90½	90½ 90½	330	Louisiana Oil temp cts. No par	9½ Feb 21	13 Apr 13	10 Oct	12 Aug	
32½ 35	34 34½	33½ 34½	33½ 34	33½ 34	33½ 34	23,000	Preferred 100	80½ Feb 21	91 Jan 6	85½ Dec	97 Feb	
44½ 47½	42 43½	41½ 45	44½ 46¼	47 50	47 50	32,700	Louisville G & El A No par	28 Feb 7	35 Apr 9	23½ Jan	30½ Dec	
54¼ 54¼	53 54	53¼ 54½	55 56	55½ 57	55½ 57	3,800	Ludlum Steel No par	25½ Jan 11	50 Apr 13	20½ Jan	33¼ Mar	
*122½ 123	121½ 122½	122½ 123½	123 124½	123½ 124½	123½ 124½	6,800	MacAndrews & Fr. des. No par	46 Jan 6	57 Apr 13	43 Nov	58¼ Dec	
78 78	77½ 78	77½ 78	77½ 78	78 78½	78 78½	198,000	Mackay Comp. des. 100	108½ Mar 2	134 Mar 20	105 June	134 Aug	
90½ 94½	88¼ 90	89½ 91½	88½ 91	89¼ 90½	89¼ 90½	200	Preferred 100	68¼ Jan 13	81 Mar 19	87 Aug	74 Aug	
*315 330	*295 330	330 350	*295 355	*295 355	*295 355	49,100	Mack Trucks, Inc. No par	58¼ Apr 10	107½ Jan 4	88¼ Jan	118¼ May	
28½ 29	27¼ 28¼	27½ 30½	30 31½	30 31	30 31	22,300	Macy C. No par	23½ Jan 9	31½ Apr 12	30½ Jan	28½ Oct	
50 50½	49½ 51	49¼ 50½	47½ 50½	48½ 49½	48½ 49½	25,500	Madison Sq Garden No par	43½ Feb 27	56½ Jan 4	29½ Feb	58¼ Dec	
25½ 26	25¼ 26½	26¼ 28¼	27½ 28½	27 28½	27 28½	250	Magma Copper No par	16 Jan 20	28½ Apr 12	11½ Apr	20¼ Dec	
99½ 99¼	98½ 99	99 100½	*98¼ 100	*98¼ 100	*98¼ 100	300	Mallinson (H R) & Co. No par	87½ Jan 30	101½ Mar 15	66¼ July	95 Dec	
37 37½	*37 39	*36 39	*36 39	*36 39	*36 39	1,000	Preferred 100	34½ Feb 10	41 Jan 14	27 Oct	46 Feb	
74¼ 75	74 75	74¼ 74¼	*72 75	*72 74	*72 74	3,900	Manati Sugar 100	65 Mar 22	88 Jan 17	35½ Dec	49¼ Dec	
55½ 55½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	1,900	Preferred 100	36 Mar 2	40½ Jan 24	39½ Dec	49¼ Dec	
34½ 35½	35½ 35½	35½ 37½	37½ 39¼	39¼ 40½	39¼ 40½	32,600	Mandel Bros. No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug	
15¼ 16	15½ 15½	16 16	16¼ 16½	16½ 17½	16½ 17½	3,400	Manh Elec Supply No par	31¼ Feb 18	39¼ Apr 12	24¼ Jan	35¼ Dec	
40½ 41	40½ 41¼	40½ 41	40¼ 41	40¼ 41	40¼ 41	66,100	Manhattan Shirt 25	12½ Feb 20	18½ Jan 13	12 Oct	22¼ Jan	
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	4,600	Maracabo Oil Expl. No par	33 Feb 17	41½ Mar 31	31 June	55½ Jan	
13½ 13½	*13¼ 13¼	13½ 13½	13½ 13½	13½ 13½	13½ 13½	3,200	Marland Oil No par	45¼ Mar 6	52½ Apr 13	27 Jan	55½ Nov	
128 129½	130 130											

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

		Saturday, Apr. 7.		Monday, Apr. 9.		Tuesday, Apr. 10.		Wednesday, Apr. 11.		Thursday, Apr. 12.		Friday, Apr. 13.		for the Week.		NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1927			
		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Lowest		Highest		Lowest		Highest	
Stock Exchange Closed— Extra Holiday		108 1/4	108 1/4	108 1/4	108 1/4	107 1/4	108	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	30	Indus. & Miscel. (Com.)	106 1/2	110 1/2	102 1/4	110 1/2			
		13	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	22,900	Oil Well Supply.....	106 1/2	110 1/2	102 1/4	110 1/2			
		95	96	96	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	800	Preferred.....	106 1/2	110 1/2	102 1/4	110 1/2			
		73 1/2	73 1/2	73 1/2	73 1/2	74	75	74 1/2	75 1/4	74 1/2	75 1/4	74 1/2	75	1,300	Omnibus Corp.....	106 1/2	110 1/2	102 1/4	110 1/2				
																100	Preferred A.....	90	96 1/2	81	99 1/2		
																	100	Oppenheim Collins & Co.....	71 1/2	88 1/2	58 1/2	82 1/2	
																	100	Orpheum Circuit, Inc.....	20	24 1/2	23 1/2	35	
																	100	Preferred.....	99 1/2	102	102 1/2	108 1/2	
																	100	Otis Elevator.....	147 1/2	174 1/4	103	155 1/4	
																	100	Preferred.....	119 1/4	125 1/2	108	124 1/4	
																	40,300	Otis Steel.....	101 1/2	161 1/2	71 1/4	121 1/2	
																	3,600	Otis Steel prior pref.....	82 1/2	91 1/4	61 1/2	91	
																	100	Outlet Co.....	82 1/2	91	52 1/4	99	
																	11,900	Owens Bottle.....	74 1/2	89 1/2	73	85 1/2	
																	20	Preferred.....	114 1/4	117	107	120	
																	13,600	Pacific Gas & Elec new.....	43 1/2	49 1/2	31	50	
																	2,500	Pacific Oil.....	1 1/4	1 1/4	1	1 1/4	
																	490	Pacific Teleg & Teleg.....	148	157	124	162	
																	84,600	Packard Motor Car.....	56 1/4	72	33 1/4	62	
																	8,600	Pan-Amer Petr & Trans.....	38 1/4	46 1/2	40 1/2	65 1/2	
																50	Class B.....	37 1/4	46 1/4	40 1/4	66 1/2		
																9,800	Pan-Am West Petrol B.....	18 1/4	24 1/2	16 1/4	37 1/2		
																3,400	Panhandle Prod & ref. No par	11 1/2	16 1/2	8	18 1/2		
																900	Preferred.....	70	81	54	83		
																53,600	Park & Tilford tem otis. No par	34	63 1/2	20	46 1/2		
																27,700	Park Utah C M.....	9 1/4	14 1/2	6	10 1/2		
																2,400	Pathe Exchange.....	2	4 1/2	3 1/4	12		
																2,000	Pathe Exchange A new. No par	8 1/2	18 1/2	18 1/2	43 1/2		
																12,900	Patino Mines & Enterpr.....	23 1/2	32 1/2	18 1/2	27 1/2		
																4,800	Peerless Motor Car.....	16 1/2	24	20	32		
																30,300	Penick & Ford.....	22 1/2	33 1/2	19 1/2	27 1/2		
																17,400	Penn-Dixie Cement.....	22 1/2	27 1/2	21 1/2	39 1/2		
																300	Preferred.....	94	96 1/2	91	100		
																6,000	People's G L & C (Chic).....	15 1/4	18 1/2	12 1/2	16 1/2		
																1,400	Philadelphia Co (Pittsb).....	145	165 1/2	85 1/4	163 1/2		
																30	5% preferred.....	45 1/2	48 1/2	40	51		
																6,700	6% preferred.....	52	57	50	53 1/2		
																11,600	Phila & Read C & I.....	28 1/4	39 1/4	37 1/2	47		
																28,700	Certificates of Int.....	27	38	37 1/2	47		
																34,600	Phillip Morris & Co. Ltd.....	15	19 1/2	18	41 1/2		
																500	Phillips Petroleum.....	35 1/4	43 1/2	36 1/4	60 1/4		
																50	Phoenix Hosiery.....	28	37	35 1/2	52 1/2		
																100	Preferred.....	96	103 1/4	103	107 1/4		
																17,500	Pierce-Arrow Mot Car. No par	10 1/2	15 1/2	9 1/2	23 1/2		
																3,600	Preferred.....	39 1/2	53 1/2	37 1/2	102 1/2		
																70,900	Pierce Oil Corporation.....	1 1/2	1 1/2	1 1/4	1 1/2		
																600	Preferred.....	16 1/4	22	13 1/2	24		
																70,100	Pierce Petroleum tem otis. No par	3 1/2	5 1/2	2 1/2	5 1/2		
																63,700	Pillsbury Flour Mills.....	32 1/2	41 1/4	30 1/2	37 1/2		
																1,200	Preferred.....	108	117 1/2	104	109		
																5,700	Pittsburgh Coal of Pa.....	41 1/4	53 1/2	32 1/4	74 1/2		
																200	Preferred.....	81 1/2	88	70 1/2	74 1/2		
																-----	Pittsburgh Steel pref.....	87 1/2	96	84	101		
																-----	Pitts Terminal Coal.....	26	36 1/2	30 1/2	44		
																70	Preferred.....	77	82	74	84 1/2		
																3,300	Porto Rican-Am Tob & C A.....	62 1/2	79 1/2	65	91 1/2		
																8,700	Class B.....	23 1/2	35	15	52 1/2		
																47,200	Postum Co. Inc.....	118	129 1/2	92 1/2	126 1/2		
																8,400	Pressed Steel Car new. No par	22	26 1/2	20 1/2	26 1/2		
																1,600	Preferred.....	77	88	76 1/2	92 1/2		
																4,400	Producers & Refiners Corp.....	16	26	16 1/2	33 1/2		
																120	Preferred.....	41	45	36 1/2	50		
																30	Pro-phy-lac-tic Brush.....	69 1/2	91	55	71		
																141,000	Pub-Serv Corp of N J new. No par	41 1/2	54	32	46 1/2		
																1,500	6% preferred.....	103 1/2	109 1/2	98 1/2	105		
																800	7% preferred.....	118	125 1/4	108 1/2	120 1/4		

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
66 1/4	66 1/4	65 3/4	65 3/4	66 1/4	66 1/4	176,700	Studebaker Corp. (The) new No par	67 1/2	67 1/2	63 1/2	63 1/2
125	125	125	125	125	125	170	Preferred	125 1/4	125 1/4	118	125 1/2
5	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,400	Submarine Boat	No par	No par	2 1/2	8 1/2
41 1/4	42 1/2	40 1/2	41	42 1/2	42	8,500	Sun Oil	No par	No par	30	34 1/2
*106 1/2	*106 1/2	*106 1/2	*108	*106 1/2	*108 1/2	11,700	Preferred	100	100	99	101 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	31 1/2	Superior Oil	No par	No par	3 1/2	6 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	21	Superior Steel	100	100	18	25
15 1/2	16 1/2	15 1/2	16 1/2	17 1/2	17 1/2	24,100	Sweets Co of America	50	50	7 1/2	14
*5	*5 1/2	*5	*5 1/2	*5 1/2	*5 1/2	900	Symington temp ctf. No par	No par	No par	2 1/2	6
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,400	Class A temp ctf. No par	No par	No par	6	15 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	8,800	Telaugraph Corp. No par	No par	No par	11 1/2	17 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	87,800	Tenn Corp & C. No par	No par	No par	8 1/2	13 1/2
54 1/4	55 1/4	54 1/2	55 1/4	55 1/4	55 1/4	121,400	Texas Corporation	25	25	45	55
74 1/4	75 1/4	73 1/2	75 1/4	74 1/2	74 1/2	7,300	Texas Gulf Sulphur new No par	No par	No par	42	51 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	62,600	Texas Pacific Coal & Oil	10	10	12	15 1/2
23 1/2	26 1/2	24 1/2	25 1/2	24 1/2	25 1/2	26	Texas Pac Land Trust new	1	1	15 1/2	20
*26	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	1,000	Thatcher Mfg. No par	No par	No par	16 1/2	23 1/2
*48	*48	*47 1/2	*48	*48	*48	500	Preferred	No par	No par	43	50 1/2
38 1/4	40	38 1/4	39 1/2	38 1/4	39	6,200	The Fair	No par	No par	24 1/4	36
61 1/2	62	62 1/4	63	63	63	3,200	Thompson (J R) Co. No par	25	25	47	65 1/2
15 1/2	16 1/4	16	16 1/4	16 1/4	16 1/4	55,900	Tidewater Assoc Oil. No par	No par	No par	15 1/2	19 1/2
84	84	84 1/2	84 1/2	86	86	1,800	Preferred	100	100	85	100
*22 1/2	*23	*22 1/2	*23	*23 1/2	*23 1/2	24	Tide Water Oil	100	100	19 1/2	29 1/2
90	90	90 1/2	90 1/2	90 1/2	90 1/2	700	Preferred	100	100	85	100 1/2
130 1/2	132 1/2	126 1/2	132 1/2	130 1/2	133 1/2	68,200	Timken Roller Bearing No par	No par	No par	78	142 1/2
109 1/2	111 1/2	111 1/2	113 1/2	111 1/2	113 1/2	57,700	Tobacco Products Corp. No par	100	100	92 1/2	117 1/2
121	121 1/2	121 1/2	122 1/2	121 1/2	122 1/2	1,800	Class A	100	100	108	123 1/2
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	170,900	Transcontinental Oil new No par	No par	No par	3 1/4	10 1/2
51	51	51	51	51	51	6,200	Transcontinental Oil new No par	No par	No par	10	10 1/2
69 1/2	71 1/2	68 1/4	71	68 1/2	69 1/2	14,200	Transcontinental Oil new No par	No par	No par	10	10 1/2
122 1/2	123	123	125	123	125	90	Under Elliott Fisher Co. No par	No par	No par	45	70
44 1/2	46	45	47	46 1/2	48 1/2	15,000	Preferred	100	100	120	125
149 1/4	150 1/2	149 1/2	152	150 1/2	152 1/2	106,100	Union Bag & Paper Corp. No par	100	100	38 1/2	73 1/2
50 1/2	51	50	50 1/2	50 1/2	50 1/2	9,600	Union Carbide & Carb. No par	No par	No par	99 1/2	154 1/2
120	120	120 1/4	120 1/4	120 1/2	120 1/2	300	Union Carbide & Carb. No par	25	25	39 1/2	56 1/2
*34 1/2	*35	*34 1/2	*35	*34 1/2	*35	10,000	Union Carbide & Carb. No par	100	100	94	127 1/2
*112	*114	*113	*113	*112	*114	100	United Bank Car new	No par	No par	39 1/2	40 1/2
30 1/2	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	19,900	United Bank Car new	No par	No par	32 1/2	38 1/2
114	114	*113 1/2	114	114	114 1/2	1,000	United Cigar Stores new	No par	No par	104	109
*61	*64 1/2	*61	*64 1/2	*61	*64 1/2	10	Preferred	100	100	159	200 1/2
139 1/2	141 1/2	139 1/2	140 1/2	140 1/2	141 1/2	5,100	United Drug	100	100	58 1/2	61
82 1/4	84 1/2	81 1/2	82 1/2	83	83 1/2	7,300	1st Preferred	50	50	36 1/2	49
*96 1/2	*97	*96	*96 1/2	*96	*96 1/2	10	United Dyewood pref.	100	100	113 1/2	150
23 1/4	24 1/2	23 1/4	24 1/2	25	26 1/2	45,100	United Fruit	No par	No par	60 1/2	74 1/2
*98	*100	*98	*100	*99 1/2	*99 1/2	120	Universal Leaf Tobacco No par	No par	No par	96 1/2	103 1/2
256	300	261	265	261 1/2	279	11,500	Universal Pictures 1st pfd. No par	100	100	24 1/2	37 1/2
135	135 1/2	135	135 1/2	135	136	1,600	Universal Pictures 1st pfd. No par	100	100	81 1/4	98
15 1/2	16	16	16	15 1/2	15 1/2	3,800	Universal Pictures 1st pfd. No par	100	100	190 1/2	246
79 1/4	82 1/2	82	82	80 1/2	80 1/2	1,500	U S Cast Iron Pipe & Fdy. No par	100	100	112	125
51	51 1/2	51	51 1/2	50 1/2	51 1/2	18,400	U S Distrib Corp new No par	No par	No par	14 1/4	22 1/4
114 1/2	115 1/2	114 1/4	115 1/2	114 1/2	120 1/2	37,400	U S Hoff Mach Corp vte No par	100	100	81	96 1/2
*121	*124	*121	*124	*120 1/2	*121	100	U S Industrial Alcohol	100	100	44	63 1/2
34 1/2	35 1/4	32 1/2	34 1/2	33 1/4	34 1/2	24,600	U S Leather	No par	No par	69	111 1/2
63 1/2	64 1/2	62	63 1/2	62	63 1/2	9,700	Class A	No par	No par	107 1/4	121
*108 1/2	*109	*108	*109	*108 1/2	*109	82,000	Prior preferred	100	100	14	25 1/2
70 1/2	72 1/2	71 1/4	73	74	77 1/2	58,600	U S Realty & Impt new No par	No par	No par	27 1/2	36 1/2
44	46 1/4	43 1/2	45 1/4	43 1/2	44 1/2	27,400	United States Rubber	100	100	54	69 1/2
49	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	5,500	1st Preferred	100	100	37 1/2	46 1/2
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	1,000	U S Smelting, Ref & Min. No par	50	50	85 1/2	111 1/2
53	54	54	54 1/2	53 1/2	53 1/2	512,900	U S Smelting, Ref & Min. No par	50	50	33 1/2	48 1/2
146 1/2	148 1/2	146 1/2	147 1/2	145 1/2	150 1/4	10,500	United States Steel Corp new	100	100	111 1/2	160 1/2
145 1/4	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,400	Preferred	100	100	129	141 1/2
94 1/2	95	94	95	97 1/2	103	104	U S Tobacco	No par	No par	67	97 1/2
*135 1/2	*140	*135 1/2	*135 1/2	*135 1/2	*135 1/2	120	Preferred	100	100	123	127
*135	*150	*150	*150	*140	*149 1/2	30	Utah Copper	10	10	111	162
31 1/2	32	31 1/2	31 1/2	32	32 1/2	20,200	Utilities Pow & Lt A. No par	No par	No par	27	34
85 1/2	87 1/2	83 1/2	86 1/2	84 1/2	87 1/2	38,100	Vanadium Corp. No par	No par	No par	37	47 1/2
12	12 1/2	12	13	12	13	400	Van Ralite	No par	No par	54	64
*50	*54 1/2	*52 1/4	*54 1/2	*49	*54 1/2	70	1st preferred	50	50	42 1/2	54
66 1/2	68 1/2	66	67 1/2	66 1/2	68 1/2	13,600	Vick Chemical	No par	No par	48	63 1/2
86 1/2	87 1/2	84 1/4	84 1/2	85	86 1/2	49,900	Victor Talk Machine No par	No par	No par	32	45 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	6% preferred	No par	No par	87	101 1/2
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	2,100	7% prior preferred	100	100	96 1/2	102 1/2
15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	14,800	Virg-Caro Chem. No par	No par	No par	7 1/2	15 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	5,900	6% preferred	100	100	26 1/2	48 1/2
95 1/2	95 1/2	95	95	95 1/2	96 1/2	1,100	7% preferred	100	100	73	91
*32	*34	*32	*34	*31 1/2	*32	10	Virginia Iron Coal & Coke	100	100	36	51
*56 1/2	*62	*56 1/2	*62	*56 1/2	*60	28,300	Preferred	100	100	62 1/2	76 1/2
20 1/2	21 1/2	21 1/2	22	21 1/2	23 1/2	18	Vivaudou (V) No par	No par	No par	20 1/2	39 1/2
*85 1/2	*90	*87	*93	*88	*92	200	Preferred	100	100	95	118 1/2
33	35	33	34 1/2	30	34	1,250	Vulcan Detinning	100	100	16 1/2	30
*91	*97	*91	*97	*91	*97	100	Preferred	100	100	90	125
28 1/2	28 1/2	25	28 1/2	25 1/2	28	58,800	Waldorf System	No par	No par	16	59 1/2
26	27	25 1/2	27	25 1/2	26 1/2	800	Walworth Co ctf. No par	No par	No par	17	25
*16 1/2	*17 1/2	*16 1/2	*17 1/2	*17 1/2	*17 1/2	10	Ward Baking Class A. No par	No par	No par	89 1/2	118 1/2
*109	*113	*109	*113	*109	*113	56,600	Class B	No par	No par	17 1/2	33 1/2
22 1/2	23 1/2	21 1/2	22 1/2	21 1/2	23 1/2	3,600	Preferred (100) No par	No par	No par	84	100 1/2
31 1/2	33 1/2	31 1/2	33 1/2	32 1/2	33 1/2	14,600	Warner Bros Pictures A. No par	No par	No par	18 1/2	45 1/2
30	30 1/2	30	30 1/2	31	31 1/2	13,300	Warner Quinlan	No par	No par	24	34 1/2
178 1/2	182	183 1/2	192	189 1/2	192 1/2	14,900	Warren Bros	No par	No par	65	180
*54 1/4	*60	*54 1/4	*60	*57	*60	20	1st preferred	50	50	43	71
20 1/2	20 1/2	20 1/2	21 1/4	20 1/2	21 1/4	28,000	Warren Fndry & Pipe No par	No par	No par	18	27
62	62	*62 1/2	63 1/2	63 1/2	63 1/2	1,400	Weber & Helbr. new c. No par	No par	No par	65 1/2	75 1/2
102	102	102	102	100	103	200	Preferred	100	100	101 1/2	103 1/2
163	164	163	164	163	164	2,500	Western Union Telegraph	100	100	144 1/2	176
51 1/2	52 1/2	51	52	50 1/2	52 1/2	29,900	Westinghouse Air Brake New No par	No par	No par	40	50 1/2
105 1/2	107 1/2	105 1/2	105 1/2	103	105 1/2	97,800	Westinghouse Elec & Mfg. No par	50	50	67 1/2	94 1/2
107 1/4	109	*103	108 1/2	103	105	140	1st preferred	50	50	82	103 1/2
14 1/2	15	15	15 1/2	15 1/2	15 1/2	4,200	Weston Elec Instrum't. No par	No par	No par	11	18 1/2
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	80	Class A				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 13.										Week Ended Apr. 13.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/4% of 1932-1947	J D	101 1/2	Sale	101 1/2	101 1/2	437	101 1/2	101 1/2	101 1/2	3 1/4% of 1932-1947	J D	101 1/2	Sale	101 1/2	101 1/2	437	101 1/2	101 1/2	101 1/2
Conv 4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	54	101 1/2	101 1/2	101 1/2	Conv 4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	54	101 1/2	101 1/2	101 1/2
2d conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	10	102 1/2	102 1/2	102 1/2	2d conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	10	102 1/2	102 1/2	102 1/2
Third Liberty Loan—										Third Liberty Loan—									
4 1/4% of 1928	M S	100 1/2	Sale	100 1/2	100 1/2	337	100 1/2	100 1/2	100 1/2	4 1/4% of 1928	M S	100 1/2	Sale	100 1/2	100 1/2	337	100 1/2	100 1/2	100 1/2
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4% of 1933-1938	A O	103 1/2	Sale	103 1/2	103 1/2	514	103 1/2	104	103 1/2	4 1/4% of 1933-1938	A O	103 1/2	Sale	103 1/2	103 1/2	514	103 1/2	104	103 1/2
Treasury 4 1/4% 1944-1952	J D	115 1/2	Sale	115 1/2	115 1/2	311	114 1/2	116 1/2	115 1/2	Treasury 4 1/4% 1944-1952	J D	115 1/2	Sale	115 1/2	115 1/2	311	114 1/2	116 1/2	115 1/2
Treasury 4% 1944-1954	J D	110 1/2	Sale	110 1/2	110 1/2	214	109 1/2	111 1/2	110 1/2	Treasury 4% 1944-1954	J D	110 1/2	Sale	110 1/2	110 1/2	214	109 1/2	111 1/2	110 1/2
Treasury 3 1/4% 1946-1956	M S	107 1/2	Sale	107 1/2	107 1/2	852	106 1/2	108 1/2	107 1/2	Treasury 3 1/4% 1946-1956	M S	107 1/2	Sale	107 1/2	107 1/2	852	106 1/2	108 1/2	107 1/2
Treasury 3 1/4% 1943-1947	J D	102 1/2	Sale	102 1/2	102 1/2	1163	102 1/2	103 1/2	102 1/2	Treasury 3 1/4% 1943-1947	J D	102 1/2	Sale	102 1/2	102 1/2	1163	102 1/2	103 1/2	102 1/2
State and City Securities.										State and City Securities.									
Y City—4 1/4% Corp stock 1960	M S	100 1/2	Sale	100 1/2	100 1/2	5	100 1/2	101 1/2	100 1/2	Y City—4 1/4% Corp stock 1960	M S	100 1/2	Sale	100 1/2	100 1/2	5	100 1/2	101 1/2	100 1/2
4 1/4% Corporate stock 1964	M S	104 1/2	105 1/4	105 1/4	Apr '28	---	104 1/2	105 1/2	104 1/2	4 1/4% Corporate stock 1964	M S	104 1/2	105 1/4	105 1/4	Apr '28	---	104 1/2	105 1/2	104 1/2
4 1/4% Corporate stock 1966	A O	104 1/2	105 1/4	105 1/4	Mar '28	---	105 1/4	105 1/2	104 1/2	4 1/4% Corporate stock 1966	A O	104 1/2	105 1/4	105 1/4	Mar '28	---	105 1/4	105 1/2	104 1/2
4 1/4% Corporate stock 1972	A O	105 1/2	105 1/2	105 1/2	Mar '28	---	105 1/2	105 1/2	105 1/2	4 1/4% Corporate stock 1972	A O	105 1/2	105 1/2	105 1/2	Mar '28	---	105 1/2	105 1/2	105 1/2
4 1/4% Corporate stock 1971	J D	109 1/2	109 1/2	109 1/2	Feb '28	---	109 1/2	109 1/2	109 1/2	4 1/4% Corporate stock 1971	J D	109 1/2	109 1/2	109 1/2	Feb '28	---	109 1/2	109 1/2	109 1/2
4 1/4% Corporate stock July 1967	J J	109 1/2	110	109 1/2	Apr '28	---	109 1/2	110 1/2	109 1/2	4 1/4% Corporate stock July 1967	J J	109 1/2	110	109 1/2	Apr '28	---	109 1/2	110 1/2	109 1/2
4 1/4% Corporate stock 1965	J D	109 1/2	110 1/2	109 1/2	Mar '28	---	109 1/2	110 1/2	109 1/2	4 1/4% Corporate stock 1965	J D	109 1/2	110 1/2	109 1/2	Mar '28	---	109 1/2	110 1/2	109 1/2
4 1/4% Corporate stock 1963	M S	109 1/2	109 1/2	109 1/2	Mar '28	---	109 1/2	109 1/2	109 1/2	4 1/4% Corporate stock 1963	M S	109 1/2	109 1/2	109 1/2	Mar '28	---	109 1/2	109 1/2	109 1/2
4% registered 1955	M N	101 1/2	101 1/2	101 1/2	Dec '27	---	101 1/2	101 1/2	101 1/2	4% registered 1955	M N	101 1/2	101 1/2	101 1/2	Dec '27	---	101 1/2	101 1/2	101 1/2
4% registered 1956	M N	100 1/2	100 1/2	100 1/2	Jan '28	---	100 1/2	100 1/2	100 1/2	4% registered 1956	M N	100 1/2	100 1/2	100 1/2	Jan '28	---	100 1/2	100 1/2	100 1/2
4% Corporate stock 1959	M N	101 1/2	101 1/2	101 1/2	101 1/2	3	100 1/2	101 1/2	101 1/2	4% Corporate stock 1959	M N	101 1/2	101 1/2	101 1/2	101 1/2	3	100 1/2	101 1/2	101 1/2
4% Corporate stock 1958	M N	101 1/2	101 1/2	101 1/2	Mar '28	---	100 1/2	101 1/2	101 1/2	4% Corporate stock 1958	M N	101 1/2	101 1/2	101 1/2	Mar '28	---	100 1/2	101 1/2	101 1/2
4% Corporate stock 1957	M N	101 1/2	101 1/2	101 1/2	Apr '28	---	100 1/2	101 1/2	101 1/2	4% Corporate stock 1957	M N	101 1/2	101 1/2	101 1/2	Apr '28	---	100 1/2	101 1/2	101 1/2
4% registered 1936	M N	100 1/2	100 1/2	100 1/2	July '27	---	100 1/2	100 1/2	100 1/2	4% registered 1936	M N	100 1/2	100 1/2	100 1/2	July '27	---	100 1/2	100 1/2	100 1/2
4 1/4% Corporate stock 1957	M N	108 1/4	108 1/4	108 1/4	Apr '28	---	108 1/4	108 1/4	108 1/4	4 1/4% Corporate stock 1957	M N	108 1/4	108 1/4	108 1/4	Apr '28	---	108 1/4	108 1/4	108 1/4
4 1/4% Corporate stock 1957	M N	108 1/4	108 1/4	108 1/4	Mar '28	---	108 1/4	108 1/4	108 1/4	4 1/4% Corporate stock 1957	M N	108 1/4	108 1/4	108 1/4	Mar '28	---	108 1/4	108 1/4	108 1/4
3 1/4% Corporate st. May 1954	M N	93 1/2	93 1/2	93 1/2	Mar '28	---	93 1/2	93 1/2	93 1/2	3 1/4% Corporate st. May 1954	M N	93 1/2	93 1/2	93 1/2	Mar '28	---	93 1/2	93 1/2	93 1/2
3 1/4% Corporate st. Nov 1954	M N	93 1/2	93 1/2	93 1/2	Mar '28	---	93 1/2	93 1/2	93 1/2	3 1/4% Corporate st. Nov 1954	M N	93 1/2	93 1/2	93 1/2	Mar '28	---	93 1/2	93 1/2	93 1/2
New York State Canal st.										New York State Canal st.									
Canal Imp 4% 1961	J J	104 1/2	104 1/2	104 1/2	Oct '27	---	104 1/2	104 1/2	104 1/2	Canal Imp 4% 1961	J J	104 1/2	104 1/2	104 1/2	Oct '27	---	104 1/2	104 1/2	104 1/2
Foreign Govt & Municipals										Foreign Govt & Municipals									
Agrie Mtge Bank s f 6% 1947	F A	93 1/2	Sale	93 1/2	93 1/2	55	90 1/2	95	93 1/2	Agrie Mtge Bank s f 6% 1947	F A	93 1/2	Sale	93 1/2	93 1/2	55	90 1/2	95	93 1/2
Antioquia (Dept) Col 7% 1945	J J	99	Sale	98 1/2	99	23	94 1/2	100 1/2	99	Antioquia (Dept) Col 7% 1945	J J	99	Sale	98 1/2	99	23	94 1/2	100 1/2	99
External s f 7% ser B 1945	J J	98 1/2	Sale	98	98 1/2	37	94 1/2	99	98 1/2	External s f 7% ser B 1945	J J	98 1/2	Sale	98	98 1/2	37	94 1/2	99	98 1/2
External s f 7% series C 1945	J J	98 1/2	Sale	97 1/2	98 1/2	37	94 1/2	99	98 1/2	External s f 7% series C 1945	J J	98 1/2	Sale	97 1/2	98 1/2	37	94 1/2	99	98 1/2
Ext s f 7% 1st ser 1957	A O	98 1/2	Sale	98 1/2	98 1/2	17	93 1/2	98 1/2	98 1/2	Ext s f 7% 1st ser 1957	A O	98 1/2	Sale	98 1/2	98 1/2	17	93 1/2	98 1/2	98 1/2
Ext s f 7% 2nd ser 1957	A O	98 1/2	Sale	98 1/2	98 1/2	17	93 1/2	98 1/2	98 1/2	Ext s f 7% 2nd ser 1957	A O	98 1/2	Sale	98 1/2	98 1/2	17	93 1/2	98 1/2	98 1/2
Argentine Govt Pub Wks 6% 1960	A O	100 1/4	100 1/4	100 1/4	100 1/4	23	99 1/2	100 1/2	100 1/4	Argentine Govt Pub Wks 6% 1960	A O	100 1/4	100 1/4	100 1/4	100 1/4	23	99 1/2	100 1/2	100 1/4
Argentine Nation (Govt of)										Argentine Nation (Govt of)									
Sink fund 6% of June 1925	J D	100 1/2	Sale	100 1/2	100 1/2	49	99 1/2	100 1/2	100 1/2	Sink fund 6% of June 1925	J D	100 1/2	Sale	100 1/2	100 1/2	49	99 1/2	100 1/2	100 1/2
Ext s f 6% of Oct 1925	A O	100 1/2	Sale	100 1/2	100 1/2	53	99 1/2	100 1/2	100 1/2	Ext s f 6% of Oct 1925	A O	100 1/2	Sale	100 1/2	100 1/2	53	99 1/2	100 1/2	100 1/2
Sink fund 6% series A 1957	M S	100 1/2	Sale	100 1/2	100 1/2	48	100 1/2	101 1/2	100 1/2	Sink fund 6% series A 1957	M S	100 1/2	Sale	100 1/2	100 1/2	48	100 1/2	101 1/2	100 1/2
External 6% series B 1958	J D	100 1/2	Sale	100 1/2	100 1/2	38	99 1/2	100 1/2	100 1/2	External 6% series B 1958	J D	100 1/2	Sale	100 1/2	100 1/2	38	99 1/2	100 1/2	100 1/2
Ext s f 6% of May 1926	M N	100 1/2	Sale	100 1/2	100 1/2	45	99 1/2	100 1/2	100 1/2										

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.									
	Interest Period	Price Friday, Apr. 13.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			Interest Period	Price Friday, Apr. 13.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High					
Bangor & Aroostook 1st 5s. 1943	J J	104 1/2	104 3/4	103 3/4	Mar '28	9	102 1/4	103 3/4	Clearfield & Mah 1st gu 5s. 1943	J J	101	101 1/2	99 1/2	Jan '27	7	99 1/2	101 1/2		
Con ref 4s. 1951	J J	92	92 1/2	92 1/4	93 3/4	9	87	93 3/4	Cleve Clin Ch & St L gen 4s. 1993	J D	96 1/2	97 1/2	96 1/2	96 1/2	7	96 1/2	97 1/2		
Battle Crk & Stur 1st gu 3s. 1989	J D	68 1/2	73	68 1/2	Feb '28	9	68 1/2	73	20-year deb 4 1/2s. 1993	J J	100 1/4	100 1/2	100 1/4	100 1/2	6	100 1/4	100 1/2		
Beech Creek 1st gu g 4s. 1936	J J	97 1/2	97 1/2	97 1/4	Mar '28	9	97	98	General 5s Series B. 1993	J D	115 1/2	116	115 1/2	Feb '28	25	115 1/2	116		
2d guar 6s. 1936	J J	100 1/4	100 1/4	97	Jan '28	9	97	97	Ref & Impt 6s series A. 1929	J J	101	101 1/2	100 1/2	101 1/2	25	101	101 1/2		
Beech Crk Ext 1st gu 3 1/2s. 1951	A O	82 1/2	82 1/2	82 1/4	Aug '27	9	82 1/4	82 1/2	Ref & Impt 6s ser C. 1941	J J	101	101 1/2	100 1/2	101 1/2	25	101	101 1/2		
Big Sandy 1st 4s. 1944	J D	87 1/2	88	87	87	14	84 1/2	88 1/2	Ref & Impt 6s ser D. 1963	J J	105 1/2	106 1/2	105 1/2	106 1/2	3	105 1/2	106 1/2		
Bost & N Y Air Line 1st 4s. 1955	F A	97 1/2	98 1/2	97 1/2	Mar '28	1	97 1/2	97 1/2	Calro Div 1st gold 4s. 1939	J J	96 1/2	96 1/2	96 1/2	96 1/2	3	96 1/2	96 1/2		
Burns & W 1st gu gold 4s. 1938	J J	97 1/2	98 1/2	97 1/2	Mar '28	1	97 1/2	97 1/2	Cin W & M Div 1st gu 4s. 1991	J J	92	92 1/2	92	92 1/2	1	92	92 1/2		
Buffalo R & P gen gold 6s. 1937	M S	103	103	104	104	1	103	106 1/2	St L Div 1st coll tr g 4s. 1990	M N	92 1/2	94 1/2	94 1/2	94 1/2	3	92 1/2	94 1/2		
Consol 4 1/2s. 1957	M N	103 1/2	103 1/2	103 1/2	103 1/2	55	92 1/4	98 1/4	Registered. 1940	M N	95 1/2	96 1/2	95 1/2	96 1/2	74	95 1/2	96 1/2		
Burl C R & Nor 1st 5s. 1934	A O	103	103 1/2	103 1/2	103 1/2	2	102 1/2	103 1/2	Spr & Col Div 1st gu 4s. 1940	M S	96 1/2	96 1/2	96 1/2	96 1/2	74	96 1/2	96 1/2		
Canada Sou cons gu A 5s. 1962	A O	109 1/2	111	109 1/2	110 1/2	4	109 1/2	110 1/2	W Val Div 1st gu 4s. 1940	J J	99 1/2	99 1/2	99 1/2	99 1/2	74	99 1/2	99 1/2		
Canadian Nat 4 1/2s. Sept 15 1954	M S	100 1/2	100 1/2	100 1/2	100 1/2	5	100 1/4	102 1/4	Ref & Impt 4 1/2s ser E. 1977	J J	99 1/2	99 1/2	99 1/2	99 1/2	74	99 1/2	99 1/2		
5-year gold 4 1/2s. Feb 15 1930	F A	99 1/2	99 1/2	99 1/2	99 1/2	24	99 1/2	101	C C & I gen cons g 6s. 1934	J J	108 1/2	108 1/2	108 1/2	108 1/2	74	108 1/2	108 1/2		
30-year gold 4 1/2s. 1957	J J	101	101	100 1/2	101 1/2	80	100 1/4	102 1/4	Clev Lor & W con 1st g 5s. 1933	A O	103 1/2	103 1/2	103 1/2	103 1/2	74	103 1/2	103 1/2		
Canadian North deb 1 7/8. 1940	J D	116	116	116	116 1/4	28	115 1/2	117	Cieve & Mahon Val g 5s. 1938	J J	101 1/2	101 1/2	101 1/2	101 1/2	74	101 1/2	101 1/2		
25-year s deb 6 1/2s. 1946	J J	122 1/4	122 1/4	122 1/4	122 1/4	24	121	123	Cl & Mar 1st gu g 4 1/2s. 1935	M N	99 1/2	99 1/2	99 1/2	99 1/2	74	99 1/2	99 1/2		
10-yr gold 4 1/2s. Feb 15 1935	F A	99	100	100	100 1/2	8	100	103 1/4	Cieve & P gen gu 4 1/2s ser B. 1942	A O	101 1/2	101 1/2	101 1/2	101 1/2	74	101 1/2	101 1/2		
Canadian Pac Ry 4% deb stock. 1937	M S	91 1/2	91 1/2	90 1/2	91 1/4	92	89 1/2	92	Series A 4 1/2s. 1942	J J	101 1/2	101 1/2	101 1/2	101 1/2	74	101 1/2	101 1/2		
Col tr 4 1/2s. 1946	M S	100 1/2	100 1/2	100	100 1/2	38	99 1/2	101 1/4	Series C 3 1/2s. 1948	M N	90 1/4	90 1/4	90 1/4	90 1/4	74	90 1/4	90 1/4		
Carb & Shaw 1st gold 4s. 1932	M S	98 1/4	99 1/2	98 1/4	Apr '28	9	98 1/4	98 1/4	Series D 3 1/2s. 1950	F A	89 1/2	89 1/2	89 1/2	89 1/2	74	89 1/2	89 1/2		
Caro Cent 1st cons g 4s. 1949	J J	84	89 1/2	85	Mar '28	9	80	90 1/2	Cieve Shor Line 1st gu 4 1/2s. 1961	A O	103 1/2	105	104 1/2	Mar '28	18	103 1/2	105		
Caro Clinch & O 1st 30-yr 5s. 1938	J D	105	105 1/2	105	Apr '28	9	102 1/4	105 1/2	Cieve Union Term 5 1/2s. 1972	A O	109 1/2	109 1/2	109 1/2	110	18	109 1/2	109 1/2		
1st & con g 6s series A. 1952	J D	109 1/4	109 1/4	109 1/4	109 1/4	2	108	109 1/2	1st s f 5s ser B. 1973	A O	106 1/4	107 1/4	106 1/2	107	31	106 1/4	107 1/4		
Cart & Ad 1st gu 4s. 1981	J D	94 1/2	95	95	Jan '28	9	94 1/2	95	Coal River Ry 1st gu 4s. 1945	J D	94 1/2	94 1/2	94 1/2	94 1/2	10	94 1/2	94 1/2		
Cent Branch U P 1st g 4s. 1948	J D	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	90	Colorado & South 1st g 4s. 1929	F A	94 1/2	100	99 1/2	99 1/2	21	94 1/2	100		
Central of Ga 1st g 5s. Nov 1945	F A	108 1/2	109	108 1/2	Mar '28	9	108 1/2	108 1/2	Refunding & exten 4 1/2s. 1935	M N	99	99	98 1/2	99	21	99	99		
Consol gold 5s. 1946	M N	106 1/2	107 1/2	106 1/2	Apr '28	9	106 1/4	107 1/4	Col & H V 1st ext g 4s. 1948	A O	96 1/2	98	96 1/2	Mar '28	70	96 1/2	98		
Registered. 1946	F A	104 1/2	104 1/2	104 1/2	Feb '28	9	102 1/2	104 1/2	Col & Tol 1st ext 4s. 1955	F A	94 1/2	97 1/2	95 1/2	Mar '28	70	94 1/2	97 1/2		
10-year secured 6s. June 1929	J D	101 1/4	101 1/4	101 1/4	101 1/4	3	101 1/4	102 1/4	Conn & Passum Riv 1st 4s. 1943	A O	90	90	88 1/2	Mar '27	18	90	90		
Ref & gen 5 1/2s series B. 1959	A O	108 1/2	108 1/2	108 1/2	108 1/2	2	107	108 1/2	Consol Ry deb 4s. 1930	F A	96 1/2	98	96 1/2	Apr '28	1	96 1/2	98		
Ref & con 5s series C. 1959	A O	104	107	103 1/2	Mar '28	9	103 1/2	104 1/2	Non-conv 4s. 1954	J J	81	81	80 1/4	80 1/4	6	81	81 1/2		
Chatt Div pur money g 4s. 1951	J D	95 1/2	95 1/2	95 1/2	Mar '28	9	95 1/2	95 1/2	Non-conv deb 4s. A & O 1955	A O	80 1/2	80 1/2	80 1/2	80 1/2	3	80 1/2	80 1/2		
Mac & Nor Div 1st g 5s. 1946	J J	106 1/2	107 1/2	106 1/2	Oct '27	9	106 1/2	106 1/2	Non-conv debenture 4s. 1956	J J	80 1/2	80 1/2	80 1/2	80 1/2	77	80 1/2	80 1/2		
Mid Ga & Atl div 5s. 1947	J J	103 1/2	103 1/2	103 1/2	Apr '28	9	103 1/2	103 1/2	Cuba Nor Ry 1st 5 1/2s. 1942	J D	97 1/2	97 1/2	97 1/2	97 1/2	77	97 1/2	97 1/2		
Mobile Division 5s. 1946	J J	106 1/2	106 1/2	106 1/2	Mar '28	9	106 1/2	106 1/2	Cuba RR 1st 50-year 5s g. 1952	J J	99 1/2	99 1/2	99 1/2	99 1/2	21	99 1/2	99 1/2		
Cent New Eng 1st gu 4s. 1961	J J	86	87	86 1/2	86 1/2	6	86	88 1/2	1st ref 7 1/2s ser A. 1936	J D	109 1/2	109 1/2	109 1/2	110	21	109 1/2	110		
Central Ohio reorg 4 1/2s. 1930	M S	100 1/4	100 1/4	100 1/4	Mar '28	1	100 1/4	100 1/4	1st lien & ref 6s ser B. 1936	J D	100	100 1/2	100	100	9	100	100 1/2		
Central RR of Ga coll g 5s. 1937	M N	101	101 1/2	101	101	10	100 1/2	101 1/2	Day & Mich 1st cons g 4 1/2s. 1931	J J	99 1/2	99 1/2	99 1/2	99 1/2	14	99 1/2	99 1/2		
Central of N J gen gold 5s. 1937	J J	117	117 1/2	117 1/2	Apr '28	9	116 1/2	119 1/2	Del & Hudson 1st & ref 4s. 1943	M N	95 1/2	95 1/2	95 1/2	95 1/2	14	95 1/2	95 1/2		
Registered. 1937	J J	116 1/2	117	116 1/2	Apr '28	9	116 1/2	118 1/2	30-year conv 5s. 1935	A O	105 1/2	105 1/2	105 1/2	105 1/2	7	105 1/2	105 1/2		
General 4s. 1987	J J	97 1/2	98 1/2	97 1/2	97 1/2	29	94 1/2	96 1/2	15-year 5 1/2s. 1937	M N	105 1/2	105 1/2	105 1/2	105 1/2	7	105 1/2	105 1/2		
Cent Pac 1st ref gu g 4s. 1949	F A	95 1/4	95 1/4	95 1/2	95 1/2	53	94 1/4	96 1/4	10-year secured 7s. 1930	J D	104 1/2	105 1/2	105 1/2	105 1/2</					

[illegible]

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.									
Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No	Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No
			Bid	Ask									Bid	Ask					
Phila Bait & Wash 1st g 4s...1943	M	N	98 1/2	100	100	Apr'28	98	100	2	or Ham & Buff 1st g 4s...1946	J	D	94 1/2	95	94 1/2	Mar'28	94 1/2	94 1/2	1
General 5s series B...1974	F	A	114	---	114	---	114	114	16	Inter & Del 1st cons g 5s...1928	J	D	66 1/2	71	70 1/2	70 1/2	60 1/2	70	4
Philippine Ry 1st 30-yr s f 4s 1937	J	J	41 1/4	Sale	40 1/4	42	40	42	16	1st refunding g 4s...1952	A	O	40	Sale	40	40	32	42	4
Pine Creek registered 1st 6s...1932	J	D	105 3/4	107 1/2	105 3/4	Apr'28	105 3/4	107 1/2	16	Union Pacific 1st RR & Id g 4s 47	J	J	97 3/4	Sale	97 3/4	98	96 3/4	99	25
P. C. C. & St L gu 4 1/2 s A...1940	A	O	100	102	100 1/2	Apr'28	100 1/2	102	16	Registered	J	J	---	---	96 1/2	Apr'28	96 1/2	97 1/2	13
Series B 4 1/2 s guar...1942	A	O	101	---	101 1/2	Apr'28	101 1/2	102 1/2	16	1st lien & ref 4s...June 2008	M	S	---	---	96 1/2	96 1/2	95 1/4	98 3/4	13
Series C 4 1/2 s guar...1942	M	N	101	101 1/4	102 1/4	Mar'28	102 1/4	102 1/4	16	Gold 4 1/2 s...1967	J	J	100 1/2	Sale	100 1/2	101	99 1/4	101 1/4	75
Series D 4s guar...1942	M	N	97 3/4	98 3/4	97 3/4	Mar'28	97 3/4	99	16	1st lien & ref 5s...June 2008	M	S	112 1/4	114	113	113	112 1/4	115 1/4	12
Series E 3 1/2 s guar gold...1945	F	A	97	---	97	Mar'28	97	97 1/2	16	10-yr secured 6s...1928	J	J	100 1/2	Sale	100 1/2	100 1/2	100	100 1/2	10
Series F 4s guar gold...1953	J	D	97 1/4	---	97 1/4	Apr'27	97 1/4	97 1/4	16	J N J RR & Can gen 4s...1944	M	S	97 1/4	---	99 1/2	Mar'28	97 1/4	99 1/2	10
Series G 4s guar...1957	M	N	97	---	97 3/4	Nov'27	97	97 1/4	16	Tab & Nor 1st ext 4s...1933	J	J	97 1/2	---	98 3/4	Nov'27	97 1/2	98 3/4	10
Series H con guar 4s...1963	F	A	97 1/4	98 1/2	97 1/4	Mar'28	97 1/4	98 1/2	16	Vandalia cons g 4s series A...1955	F	A	97 1/2	98 1/2	98	Mar'28	97 1/2	98 1/2	10
Series I cons guar 4 1/2 s...1963	F	A	104	105	105 1/2	Feb'28	104 1/2	105 1/2	16	Con s f 4s series B...1957	M	N	97 1/2	99	99 1/2	Apr'28	97 1/2	99 1/2	10
Series J cons guar 4 1/2 s...1964	M	N	104	105	104 1/2	Apr'28	104 1/2	105	16	Vera Cruz & P assent 4 1/2 s...1934	F	A	20 1/2	Sale	18	19	17 1/2	21 1/2	13
General M 6s series A...1970	J	D	---	112 3/4	112	112	112	112 1/2	16	Argonia Mid 5s series F...1931	M	S	101 1/4	---	101 1/2	Jan'28	101 1/4	101 1/2	10
Registered	J	D	---	112 3/4	112	112	112	112 1/2	16	General 5s...1936	M	N	103 3/4	---	103 3/4	Mar'28	103 3/4	103 3/4	10
Gen mte guar 5s series B...1976	A	O	111 1/2	Sale	112	112	112	115 1/2	16	Va & Southw'n 1st gu 5s...2003	J	J	106	107	107 1/4	Jan'28	107 1/4	107 1/4	10
Registered	A	O	---	---	112	112	112	115 1/2	16	1st cons 50-yr g 5s...1958	A	O	99 1/2	Sale	99 1/2	99 1/2	99 1/2	103 3/4	3
Pitts McK & Y 1st gu 6s...1932	J	J	105	---	106	May'27	105	106	16	Virginian Ry 1st 5s series A...1962	M	N	107 3/4	Sale	107 3/4	108 1/2	107 3/4	109 1/2	107
2d guar 6s...1934	A	O	102 1/2	---	104	Mar'28	102 1/2	105	16	Wabash 1st gold 5s...1939	F	A	103 1/4	---	103 1/4	103 3/4	103 1/4	104 1/2	37
Pitts Sh & L E 1st g 5s...1940	A	O	102 1/2	---	104	Mar'28	102 1/2	105	16	2d gold 5s...1939	F	A	103 1/4	---	103 1/4	103 3/4	103 1/4	104 1/2	37
1st consol gold 5s...1943	J	J	102 1/2	---	100 1/2	Apr'27	102 1/2	105	16	Ref s f 5 1/2 s series A...1976	F	A	107	Sale	106 1/4	107	105 1/4	107 3/4	31
Pitts Va & Char 1st 4s...1943	M	N	96 1/2	---	95	Oct'27	96 1/2	97 1/4	16	Ref & gen 5s series B...1976	F	A	102 3/4	103 1/4	103	103 3/4	103 1/4	104 1/2	31
Pitts Y & Ash 1st 4s ser A...1948	J	D	107 3/4	108 1/2	97 1/4	Mar'28	107 3/4	108 1/2	16	Debenture B 6s registered...1939	J	J	100	---	83 1/4	Feb'27	86 1/4	87 1/4	10
1st gen 5s series B...1962	A	O	106	---	108 1/2	Mar'28	106	108 1/2	16	1st lien 50-yr g term 4s...1954	J	J	89	92	86 1/4	Feb'28	86 1/4	87 1/4	10
Providence Secur deb 4s...1957	M	N	80 1/4	---	80 1/4	Mar'28	80 1/4	80 3/4	16	Det & Chi ext 1st g 5s...1941	J	J	104 7/8	---	104 7/8	Feb'28	104 1/2	104 3/4	10
Providence Term 1st 4s...1956	M	S	90 1/8	92 1/2	89	Dec'27	90 1/8	92 1/2	16	Des Moines Div 1st g 4s...1939	J	J	92 3/4	93 3/4	92 3/4	Apr'28	91 3/4	93 1/2	10
Reading Co Jersey Cen coll 4s...1951	A	O	96	96 1/2	96 3/4	96 3/4	96 3/4	97 1/4	16	Omaha Div 1st g 3 1/2 s...1941	A	O	87	88 3/4	87 1/2	Mar'28	87 1/2	88 3/4	10
Gen & ref 4 1/2 s series A...1971	J	J	103 3/4	Sale	103 3/4	104	103 3/4	104 1/2	16	Tol & Chic Div 4s...1941	M	S	95	---	93 1/4	Mar'28	93 1/4	94 1/4	10
Rich & Meek 1st g 4s...1948	M	N	82 1/4	85 3/4	82 1/2	Nov'27	82 1/4	85 3/4	16	Warren 1st ref gu g 3 1/2 s...2000	F	A	---	---	83	Mar'28	83	83	10
Richm Term Ry 1st gu 5s...1952	J	J	104 1/4	---	104 1/4	Mar'28	104 1/4	104 1/2	16	Wash Cent 1st gold 4s...1948	Q	M	89 1/2	91 1/2	90 3/4	Mar'28	90 3/4	90 3/4	10
Rio Grande June 1st gu 5s...1939	J	D	100 3/4	101 1/2	102	Dec'27	100 3/4	101 1/2	16	Wash Term 1st gu g 3 1/2 s...1945	F	A	89 1/4	90 1/2	90	Apr'28	88 1/4	90	10
Rio Grande Sou 1st gold 4s...1940	J	J	5	8 1/2	4 1/8	Feb'28	5	8 1/2	16	1st 40-yr guar 4s...1945	F	A	96 3/4	---	88 3/4	88 3/4	88 3/4	88 3/4	6
Rio Grande West 1st gold 4s...1939	J	J	94 1/2	95	94 1/2	94 1/2	94 1/2	95 1/2	16	W Min W & N W 1st gu 5s...1930	F	A	99 3/4	101	101	Mar'28	99 3/4	101	10
1st con & coll trust 4s A...1949	A	O	89	89 3/4	89 1/2	89 3/4	89 3/4	90 1/4	16	West Maryland 1st g 4s...1952	A	O	85 3/4	Sale	85 1/4	85 1/4	84	87 1/4	10
R I Ark & Louis 1st 4 1/2 s...1934	M	S	98 3/4	Sale	98 3/4	99	98 3/4	99 1/4	16	1st & ref 5 1/2 s series A...1977	J	J	101 3/4	Sale	101 1/2	101 3/4	101 1/2	103 1/4	35
Rut-Canada 1st gu g 4s...1949	J	J	84 3/4	86 3/4	84 3/4	Mar'28	84 3/4	86 3/4	16	West N Y & Pa 1st g 5s...1937	J	J	101 1/4	102 1/2	102 3/4	102 3/4	102 3/4	104	10
Rutland 1st con g 4 1/2 s...1941	J	J	96 1/4	---	96 3/4	Mar'28	96 1/4	96 3/4	16	Gen gold 4s...1943	A	O	93 3/4	---	94 3/4	Apr'28	92 3/4	94 3/4	10
St Jos & Grand Isl 1st g 4s...1947	J	J	91 1/2	---	92	92	91 1/2	92	16	Western Pac 1st ser A 5s...1946	M	S	100 3/4	Sale	100	100 3/4	99 3/4	100 3/4	64
St Lawr & Adir 1st g 5s...1996	J	J	100 3/4	---	100 3/4	Sept'27	100 3/4	100 3/4	16	West Shore 1st 4s guar...2361	J	J	92 1/4	Sale	92 1/4	93 1/4	91 1/4	93 1/4	55
2d gold 6s...1996	A	O	107 1/4	---	108	Jan'28	107 1/4	108	16	Registered	J	J	91 3/4	Sale	91 3/4	93 1/4	91 3/4	93 1/4	55
St L & Cairo guar 4s...1931	J	J	98 3/4	99 1/4	98 3/4	Feb'28	98 3/4	98 3/4	16	Wheeling & Lake Erie...1928	J	J	100	100 3/4	100	100	100	100	3
St L & Ir Mt & S gen con g 5s...1931	A	O	101 1/4	101 3/4	101 1/4	101 1/2	101 1/4	102 1/4	16	Wheeling Div 1st gold 5s...1928	J	J	100	100 3/4	100	100	100	100	3
St Louis & Mo 1st 4s...1931	A	O	101 1/4	101 3/4	101 1/4	101 1/2	101 1/4	102 1/4	16	Ext'n & Imp't gold 5s...1930	F	A	100	---	100 1/8	Feb'28	100	100 1/8	10
Unifed & ref gold 4s...1929	J	J	99 1/8	Sale	99 1/8	99 1/8	99 1/8	101 1/8	16	Refunding 4 1/2 s series A...1966	M	S	96 3/4	97 3/4	96 3/4	96 3/4	96 3/4	98 1/4	10
Registered	J	J	---	---	98 1/2	Nov'27	98 1/2	101 1/8	16	Refunding 6s series B...1966	M	S	101 1/2	102	101 1/2	Mar'28	101 1/2		

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.									
Interest Period		Price Friday, Apr. 13.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds Sold		Interest Period		Price Friday, Apr. 13.		Week's Range or Last Sale.		Range Since Jan. 1.		Bonds Sold	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Caspedes Sugar Co 1st s f 7 1/2% '39	M S	105	Sale	104 3/4	105	3	100	105		Kinney (GR) & Co 7 1/4% notes '36	J D	106	106 1/2	106	106 1/2	105	105	108 1/2	
Chic City & Conn Ry 5 1/2% Jan 1927	A O	51	56 1/2	68	Jan 28		68	69		Krege Found'n coll tr 6% '1936	J D	105	Sale	104 1/2	105	56	104	105 1/2	
Ch G L & Coke 1st gu 5% '1937	J J	103 3/4		103 1/2	103 1/2	9	103 1/4	104 1/2		Lackawanna Steel 1st 5% A '1950	M S	104	Sale	104	104	4	102	105 1/2	
Chicago Ry 1st 5% '1927	F A	87	Sale	85	87	124	84	88		Lac Gas L of St L ref 4 1/2% '1934	A O	102 1/4	102 3/4	102 1/4	102 1/4	3	101 1/2	108 1/2	
Chile Copper Co deb 5% '1947	J J	97 1/4	Sale	97	97 1/4	226	95 1/2	97 3/4		Coll & ref 5 1/4% series C '1953	F A	105	Sale	105	105 1/2	29	104 1/2	105 1/2	
Cincinnati Gas & Elec 1st & ref 5% '56	A O			102	Feb 28		102	103		Lehigh C & Nav s f 4 1/4% A '1954	J J	101 1/2	101 3/4	101	101 1/2	1	100 1/2	101 1/2	
5 1/4% ser B due Jan 1 1961	A O			102 3/4	Apr 28		102 3/4	105 1/2		Lehigh Valley Coal 1st s 5% '1933	J J	101 1/2	101 3/4	101 1/2	101 1/2	1	101 1/2	102 1/2	
Clearfield Bit Coal 1st 4% '1940	J J	87	89	80	Mar 28		90	90		Registered	J J			100 1/2	Feb 28		100 1/2	101	
Colo F & I Co gen s f 5% '1943	F A	101 1/2	Sale	101 1/2	101 1/2	7	101	101 1/2		1st 40-yr gu int red to 4% '1933	J J	97 1/2		95 1/2	Aug 27		95 1/2	101 1/2	
Col Indus 1st & coll 5% gu '1934	F A	97 3/4	Sale	97 1/4	97 1/2	12	95 3/4	98 1/4		1st & ref s f 5% '1934	F A	101 1/4		101 1/4	Apr 28		101 1/4	102	
Columbia G & E deb 5% '1952	M N	101 1/2	Sale	100 7/8	101 1/2	124	99 1/2	101 1/2		1st & ref s f 5% '1944	F A	101	Sale	101	101	1	101	101 1/2	
Columbus Gas 1st gold 5% '1932	J J	99	99 1/2	99	99	9	97 1/2	100		1st & ref s f 5% '1954	F A	96	98	97	98	4	97	101 1/2	
Columbus Ry P & L 1st 4 1/4% '1957	J J	97 1/4	Sale	97 1/4	97 3/4	85	95 1/2	100		1st & ref s f 5% '1964	F A	96	Sale	95 1/2	96	3	94 1/2	100 1/2	
Commercial Cable 1st g 4% '1937	Q J	88	Sale	87 1/2	88 1/2	23	77 1/2	88 1/2		1st & ref s f 5% '1974	F A	95	96 1/4	94 1/2	Apr 28		94 1/2	99 1/2	
Commercial Credit s f 6% '1934	M N	99 1/2	Sale	98 3/4	98 3/4	15	98	101 1/2		Lex Ave & P F 1st gu g 5% '1993	M S	37 1/2		35	35	1	35	35	
Col tr s f 5 1/4% notes '1935	J J	96 1/4	Sale	95 1/2	96 1/4	6	93	96 1/4		Liggett & Myers Tobacco 7% '1944	A O	124 3/4	Sale	124 1/2	124 3/4	10	121 1/2	125	
Computing-Tab-Rec s f 6% '1941	J J	105	105 3/4	105 3/4	105 3/4	3	105	106 1/2		Registered	F A	104 3/4	105 1/4	104 3/4	105 1/4	14	103 3/4	106 3/4	
Conn Ry & L 1st & ref g 4 1/4% '1951	J J	101 1/2	103	100 3/4	Apr 28		100	101		Liquid Carbonic Corp 6% '1941	A O	129	Sale	127 1/2	130	102	113	133	
Stamped guar 4 1/4% '1951	J J	101 1/2	102 1/2	100 1/2	101 1/2	7	99 1/2	101 1/2		Loew's Inc deb 6% with war. '1941	A O	111	Sale	110 1/2	111 1/2	78	106	111 1/2	
Consolidated Hydro-Elec Works	J J	100	Sale	99 3/4	100	9	97	100		Without stock pur warrants	A O	101 1/2	Sale	100 7/8	102 3/4	88	99 1/2	102 3/4	
of Upper Wuertemberg 7% '1956	J D	80 1/2	Sale	79 1/4	81	42	76	82 1/2		Lorillard (P) Co 7% '1944	A O	118	119 1/4	117 1/2	118	17	113 1/4	118	
Consol Coal of Md 1st & ref 5% '1950	F A	106 1/2	Sale	106 1/2	106 7/8	79	106	107		Registered	F A	94 1/2	95	94 1/2	95	13	93 3/4	98 1/4	
Consol Gas (N Y) deb 5 1/4% '1945	J D	103		102 1/2	Feb 28		102 1/2	102 3/4		Deb 5 1/4% '1937	J J	96 3/4	Sale	96 3/4	97 1/4	137	95 1/4	97 1/4	
Consumers Gas of Chic go 5% '1936	J D	104 1/2	Sale	104 1/2	105 1/2	20	104 1/2	105 1/2		Louisville Gas & Elec (Ky) 5% '52	M N	106	Sale	105 7/8	106 3/4	32	103 3/4	106 3/4	
Consumers Power 1st 5% '1952	M N	104 1/2	Sale	104 1/2	105 1/2	20	104 1/2	105 1/2		Louisville Ry 1st cons 5% '1930	J J			96 3/4	97	2	96	98 1/2	
Continental Corp 1st 6% '1946	J D	101 1/2	Sale	101 1/2	101 3/4	5	98 3/4	101 1/2		Lower Austrian Hydro Elec Pow-	F A	91	Sale	90 1/4	90 3/4	15	88 3/4	91 1/2	
Cont Pac & Bag Mills 6 1/4% '1944	F A	97	Sale	97	97	19	79	97 1/2		1st s f 6 1/4% '1944	F A								
Copenhagen Telep ext 6% '1950	A O	100 3/4	Sale	100 1/4	100 3/4	3	100	101 1/4		McCrary Stores Corp deb 5 1/4% '41	J D	102	102 1/2	102 1/2	102 3/4	8	100 1/2	102 3/4	
Corn Prod Refg 1st 25-yr s f 5 1/4% '34	M N	102 1/2	Sale	102 1/2	102 3/4	1	102 1/2	102 3/4		Manat Sugar 1st s f 7 1/4% '1942	A O	109	Sale	107 3/4	109	22	105	109	
Crown-Willamette Pap 6% '1951	J J	102 1/2	Sale	102 1/2	103	36	102 1/2	103 1/2		Manhat Ry (N Y) cons g 4% '1990	A O	74 1/4	Sale	72 3/4	74 1/2	322	68 1/4	74 1/2	
Cuba Cane Sugar conv 7% '1930	J J	88 1/2	Sale	88 1/2	89	13	86 1/2	93		24 1/2	J D	65 1/2	67	65 1/2	67	11	60	67	
Conv deben stamped 8% '1930	J J	90 1/2	Sale	89 3/4	90 3/4	86	87	97		Manila Elec Ry & Lt s f 5% '1953	M S			103 1/2	Mar 28		99 1/4	103 1/2	
Cuban Am Sugar 1st coll 8% '1931	M S	107	Sale	106 1/2	107 1/2	13	105 1/2	108		Mfrs Tr Co cts of partic in	J D	61 1/2	61 1/2	105 1/2	105 3/4	3	104 1/2	106	
Cuban Dom Sug 1st 7 1/4% '1944	M N	100 1/4	101	100 1/2	101	36	100	101		A I Namm & Son 1st 6% '1943	J D	100 3/4	Sale	99 3/4	100 1/2	116	99	100 1/2	
Cumb T & L 1st & gen 5% '1937	J J	104	Sale	104	104	8	103	104 1/2		Met Ed 1st & ref 5% ser C '1953	J J	104 3/4	Sale	104 1/4	104 3/4	24	103 1/2	104 3/4	
Cuyamel Fruit 1st s f 6% A '1940	A O	100 1/2	Sale	100	100 1/2	8	98 1/2	100 1/2		Met West Side El (Chic) 4% '1938	F A	83	Sale	82	84	10	83 1/4	84 1/4	
Denver Cons Tramw 1st 5% '1933	A O			76	Dec 27		101	103		Mlag Mill Mach 7% with war. '1956	J D	99 3/4	Sale	99 3/4	99 3/4	3	96 1/2	102	
Den Gas & E L 1st & ref s f 5% '51	M N	102 1/2	Sale	101 1/2	102 1/2	3	101	103		Without warrants	J D			93	93 1/2	9	89 1/2	98 1/4	
Stamped as to Pa tax '1951	M N	101 1/4		102	102	6	101 1/4	102 1/4		Mid-Cont Petrol 1st 6 1/4% '1940	M S	105 1/2	Sale	105 1/2	106 1/4	17	104 3/4	106 1/4	
Dery Corp (D G) 1st s f 7 1/4% '1942	M S	61	Sale	60	61	11	50 1/2	65		Midvale Steel & O conv s f 5% '1936	M S	101 3/4	Sale	101 1/2	102 1/2	126	100 1/4	102 3/4	
Detroit Edison 1st coll tr 5% '1933	J J	102 3/4	103 1/2	102 3/4	102 3/4	2	101 3/4	103 1/4		Milw El Ry & Lt ref & ext 4 1/4% '31	J J	100	100 3/4	100	100 3/4	19	100	100 3/4	
1st & ref 5% series A July 1940	A O	105	105 1/2	105 1/2	105 3/4	39	103 3/4	105 3/4		General & ref 5% ser A '1951	J D	105 1/4	105 1/2	105 1/4	105 1/4	2	102 3/4	105 3/4	
Gen & ref 5% series A '1949	A O	106 3/4	106 3/4	106 1/2	106 1/2	7	104 3/4	106 3/4		1st & ref 5% ser B '1961	J D	103	103 3/4	103 1/2	103 1/4	51	102	103 3/4	
1st & ref 5% series B July 1940	M S	108 1/2	Sale	108	108 1/2	32	107 3/4	109 3/4		Montana Power 1st 5% A '1943	J J	104	Sale	104	104 1/2	21	102 3/4	106 1/2	
Gen & ref 5% ser B '1955	J D	106 3/4	Sale	106 1/2	106 3/4	8	105 3/4	107		Deb 5% ser A '1962	J D	103	103 1/2	103	103 1/4	77	99 1/2	104 1/4	
Series C '1962	F A	107 1/2	Sale	107	107	12	105 3/4	107		Monteclair Min & Agric	J J	109	Sale	107 3/4	109 1/2	148	100 3/4	109 1/2	
Det United																			

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BONDS				Interest Period	Price		Week's		Range Since Jan. 1.	
N. Y. STOCK EXCHANGE					Friday,		Range or			
Week Ended Apr. 13.					Apr. 13.		Last Sale			
				Bid	Ask	Low	High	No.	Low	High
Pocah Con Collieries 1st 5 1/2% 1937	J	A	94 1/2	96	94 1/2	Mar 28			94	96
Port Arthur Can & Dk 6% A. 1953	F	A	105 1/2	106 1/2	105 1/2	105 1/2		1	105	106 1/2
1st M 6% series B. 1953	F	A	105	106	105 1/2	Mar 28			105	106
Portland Elec Pow 1st 6% B. 1947	M	N	104 1/2	Sale	104 1/2	104 1/2		17	102 1/2	105 1/2
Portland Elec Pow 1st 5 1/2% 1935	J	J	101 1/2		101 1/2	101 1/2			101 1/2	102
Portland Ry 1st & ref 5% 1930	M	N	98 1/2	99 1/2	98 1/2	99		11	98	99
Portland Ry L & P 1st ref 5% 1942	F	A	100 1/2	Sale	100 1/2	100 1/2		2	98	101
Registered	F	A			96 1/2	Oct 27			102 1/2	104 1/2
1st lien & ref 6% series B. 1947	M	N	104 1/2	Sale	104 1/2	104 1/2		19	102 1/2	104 1/2
1st lien & ref 7 1/2% series A. 1946	M	N	107		107 1/2	Apr 28			107 1/2	108
Porto Rican Am Tob conv 6% 1942	J	J	102 1/2	Sale	101 1/2	103		168	100	105 1/2
Pressed Steel Car conv 6% 1933	J	J	99 1/2	Sale	94 1/2	96 1/2		18	94 1/2	99
Prod & Ref 1st 5% (with war) 1931	J	D	111 1/2		114	Feb 28			114	115
Without warrants attached	J	D	110 1/2	112	111	Apr 28			110 1/2	112
Pub Serv Elec & Gas 1st 5 1/2% 1959	A	O	104 1/2	105 1/2	105 1/2	Mar 28			104 1/2	105 1/2
1st & ref 5%	J	J	104 1/2	Sale	104 1/2	105		39	104 1/2	105 1/2
Punta Alegre Sugar deb 7% 1937	J	J	105 1/2	106	105 1/2	106		2	104 1/2	107
Pure Oil 1st 5 1/2% notes 1937	F	A	99 1/2	Sale	99 1/2	100		74	99 1/2	100
Remington Arms 6% 1937	M	N	101	Sale	100	101		29	97	100
Rem Rand deb 5 1/2% with war 1947	M	N	94 1/2	Sale	93 1/2	95		189	93 1/2	96 1/2
Repub I & S 10-30-yr 5% 1st 1940	A	O	105	Sale	104 1/2	105		29	103	105
Ref & gen 5 1/2% series A. 1953	J	J	103 1/2	Sale	103 1/2	104 1/2		34	103	105
Reinelde Union 7% with war 1946	J	J	111	Sale	110 1/2	111		21	108 1/2	113
Without stk purch war ts. 1946	J	J	100 1/2	Sale	100 1/2	100 1/2		14	99 1/2	101
Rhine-Main-Danube 7% A. 1950	M	S	102 1/2	Sale	102 1/2	102 1/2		3	101 1/2	103
Rhine-Westphalia Elec Pow 7% 6% 1950	M	N	102	Sale	101 1/2	102		6	100 1/2	102 1/2
Direct mtge 6%	M	N	93 1/2	Sale	92 1/2	93 1/2		14	92 1/2	94
Rima Steel 1st 7% 1955	F	A	97 1/2	98	97 1/2	Mar 28			95 1/2	97
Robbins & Myers 1st 7% 1942	J	D	50	Sale	50	50		2	38	50
Rochester Gas & El 7% ser B. 1946	M	S	111 1/2	111 1/2	111 1/2	112		3	111	114
Gen mtge 5 1/2% series C. 1945	M	S	107 1/2	108 1/2	108 1/2	108 1/2		2	106 1/2	108
Roch & Pitts C & I p m 5% 1946	M	N	90 1/2		90 1/2	Mar 28			90 1/2	90
St Jos Ry Lt & Pr 1st 5% 1937	M	N	98 1/2		98 1/2	Apr 28			98 1/2	98
St Joseph Bk Yds 1st 4 1/2% 1930	J	J	99 1/2		98 1/2	Dec 27				
St L Rock Mt & P 5% stmpd. 1955	J	J	78 1/2	80	79 1/2	79 1/2		7	77	79
St Paul City Cable conv 5% 1937	J	J	98 1/2		98 1/2	98 1/2		1	97	98
San Antonio Pub Serv 1st 6% 1952	J	J	109 1/2	Sale	109 1/2	109 1/2		14	109	109 1/2
Saxon Pub Wks (Germany) 7% 1945	F	A	102 1/2	Sale	102 1/2	102 1/2		47	99 1/2	103
Gen ref guar 6 1/2% 1951	M	N	98	Sale	97 1/2	98		40	95 1/2	98
Schulco Co guar 6 1/2% 1946	J	J	104	Sale	103 1/2	104		17	102 1/2	105
Guar 1st 6 1/2% series B. 1946	A	O	103	Sale	103	103 1/2		12	102 1/2	105
Shell Union Oil 1st 5% 1947	M	N	99 1/2	Sale	99	100 1/2		109	98 1/2	100
Shubert Theatre 6% June 15 1942	J	D	94 1/2	Sale	94 1/2	94 1/2		80	91 1/2	94
Siemens & Halske 1st 7% 1935	J	J	102 1/2	103 1/2	102 1/2	102 1/2		20	102	104
Deb 1st 6 1/2%	M	S	108 1/2	Sale	107 1/2	108 1/2		8	106	108
St 6 1/2% allot cts 50% pd. 1951	M	S	106 1/2	Sale	106 1/2	107		191	104 1/2	107
Sierra & San Fran Power 5% 1949	F	A	104 1/2	105	104 1/2	104 1/2		12	101 1/2	105
Silesia Elec Corp 1st 6 1/2% 1946	F	A	95	Sale	95	95 1/2		3	93	96
Silesian Am Exp col tr 7% 1941	F	A	100 1/2	Sale	100	101 1/2		81	98	101
Siemens Petrol 6% notes 1929	M	N	105 1/2	Sale	105 1/2	106		2	101	108
Standard Oil 1st 5% 1937	M	S	102 1/2	Sale	102 1/2	104 1/2		120	100	104
1st lien col 6% ser D. 1930	M	S	99 1/2	Sale	99 1/2	99 1/2		171	97 1/2	99
1st lien 6 1/2% series B. 1938	J	D	101 1/2	Sale	101 1/2	102 1/2		131	95 1/2	102
Standard Oil 5 1/2% ser A. 1938	J	J	99	Sale	99	99 1/2		261	97 1/2	99
Standard Oil Pipe Line 1st 6% 1942	A	O	97 1/2	Sale	97	97 1/2		78	94	97
Standard Oil deb 5 1/2% 1939	M	S	95 1/2	Sale	95 1/2	95 1/2		67	94	95
Smith (A) O Corp 1st 6 1/2% 1935	M	N	99	99 1/2	102 1/2	102 1/2		1	101 1/2	102
South Porto Rico Sugar 7% 1941	J	D	108 1/2	Sale	108 1/2	109		8	108 1/2	110
South Bell Tel & Tel 1st 5% 1941	J	J	105 1/2	Sale	105	105		11	104 1/2	107
Southern Colo Power 6% A. 1947	J	J	106 1/2	Sale	106 1/2	106 1/2		15	105 1/2	107
West Bell Tel 1st & ref 5% 1954	F	A	106 1/2	106 1/2	106 1/2	106 1/2		17	106 1/2	107
Spring Valley Water 1st 6% 1943	M	N	101 1/2	102 1/2	101 1/2	101 1/2		1	100 1/2	102
Standard Milling 1st 6% 1930	M	N	101 1/2	Sale	101	101 1/2		18	100 1/2	101
1st & ref 5 1/2%	M	S	103 1/2	104 1/2	103 1/2	104 1/2		4	102 1/2	104
Standard Oil of N Y deb 5% Dec 15 1946	F	A	103 1/2	Sale	103 1/2	103 1/2		126	103	104
Standard Oil of N Y deb 4 1/2% 1941	J	D	97 1/2	Sale	97 1/2	97 1/2		214	96 1/2	99
Stevens Hotel 1st 6% ser A. 1945	J	J	101 1/2	Sale	101	102		56	100	102
Sugar Estates (Oriente) 7% 1942	M	S	100 1/2	101	100 1/2	100 1/2		5	100	101
Superior Oil 1st 7% 1929	F	A	103 1/2	Sale	103 1/2	103 1/2		3	101 1/2	103
Worcester Lighting 1st 6% 1951	J	D	109 1/2	Sale	109 1/2	Apr 28			106 1/2	109
Tenn Coal Iron & RR gen 5% 1951	J	J	105 1/2	Sale	104 1/2	104 1/2		3	103 1/2	105
Tenn Copp & Chem deb 6% 1941	J	D	104 1/2	105 1/2	104 1/2	104 1/2		2	101 1/2	105
Tennessee Elec Pow 1st 6% 1947	A	O	107 1/2	Sale	107 1/2	107 1/2		66	107	108
Third Ave 1st ref 4% 1960	J	J	71	Sale	70	71 1/2		128	66	71
Adj inc 5% tax-ex N Y Jan 1960	A	O	65 1/2	Sale	62 1/2	66		1599	55 1/2	66
Third Ave Ry 1st 6% 1937	J	J	99 1/2	100 1/2	99 1/2	99 1/2		2	99 1/2	100
Toho Elec Pow 1st 7% 1955	M	S	100 1/2	Sale	100 1/2	100 1/2		40	98	100
6% gold notes July 15 1929	J	J	99 1/2	Sale	99 1/2	100		50	98	100
Tokyo Elec Light 6% notes 1928	F	A	100	Sale	100	100 1/2		41	99 1/2	100
Toledo Tr L & P 5 1/2% notes 1930	J	J	100 1/2	Sale	100 1/2	101		18	100 1/2	101
Trenton G & El 1st 6% 1949	M	S	107 1/2		107 1/2	107 1/2		5	107 1/2	108
Trumbull Steel 1st 7% 1940	M	N	102 1/2	Sale	101 1/2	103 1/2		12	101 1/2	103
Twenty-third St Ry ref 5% 1962	J	J	63 1/2	70 1/2	63 1/2	Apr 28			56 1/2	66
Tyrol Hydro-Elec Pow 7 1/2% 1955	M	N	101	Sale	101	101 1/2		11	98 1/2	100
Ugawa El Pow 1st 7% 1945	M	S	100 1/2	Sale	99 1/2	101		15	98 1/2	100
Undergrd of London 4 1/2% 1933	J	J	95 1/2	96 1/2	95 1/2	Apr 28			95 1/2	96
Income 6% 1948	M	S	121 1/2		109 1/2	Mar 28			101	102
Union Elec Lt & Pr (Mo) 5% 1932	M	S	103	Sale	102 1/2	103		8	102 1/2	104
Ref & ext 5% 1933	J	J	102 1/2	102 1/2	102 1/2	102 1/2		1	102 1/2	103
Un E L & P (Ill) 1st 6 1/2% ser A. 1954	M	N	104	104 1/2	104	104 1/2		4	102 1/2	104
Union Elev Ry (Chic) 5% 1945	A	O	94	95	94	Apr 28			92	94
Union Oil 1st 5% 1931	J	J	102	103	102	Apr 28			101 1/2	103
30-yr 6% series A. May 1942	F	A	110 1/2	111	111 1/2	111 1/2		1	108 1/2	111
1st lien 1st 5% series C Feb 1935	A	O	100 1/2	Sale	100	100 1/2		11	99 1/2	100
United Biscuit of Am deb 6% 1942	M	N	101 1/2	Sale	101 1/2	102		15	100 1/2	101
United Drug 20-yr 6% Oct 15 1944	A	O	107 1/2	107 1/2	107 1/2	107 1/2		9	107 1/2	108
Tr rets for 25-yr 5% 1953	J	J	99 1/2	Sale	99 1/2	100		223	99	100
United Ry St L 1st 6% 1934	M	S	84 1/2	Sale	84 1/2	84 1/2		8	84 1/2	85
United SS Co 15-yr 6% 1937	M	N	99 1/2		99 1/2	100		6	95	100
Un Steel Works Corp 6 1/2% A. 1951	J	D	95 1/2	95 1/2	94 1/2	95 1/2		57	92 1/2	95
With stock pur warrants	J	D	95 1/2	Sale	95 1/2	96		23	93 1/2	96
Series C without warrants	J	D	96	Sale	93 1/2	94		3	93 1/2	94
With stock pur warrants	J	D	93 1/2	94	95	96			94	96
United Steel Wks of Burbach	J	D								
Esch-Dudelage 1st 7% 1951	A	O	103 1/2	Sale	103 1/2	104 1/2		12	102 1/2	104
US Rubber 1st & ref 5% ser A 1947	J	J	92 1/2	Sale	92	93 1/2		172	90 1/2	93
Registered	J	J			95 1/2	Dec 27			101 1/2	102

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
191 193	192 193	192 193	192 193	192 193	192 193
94 95	94 95	94 95	94 95	94 95	94 95
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102
117 117	118 118	118 118	118 118	118 118	118 119
107 110	109 109	108 108	108 108	108 108	108 108
70 71	71 71	71 71	73 73	73 74	74 74
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135
*131 134	*131 134	*131 134	*131 134	*131 134	*131 134
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135
*71 71	*71 71	*71 71	*71 71	*71 71	*71 71
75 75	73 73	73 73	73 73	75 75	75 75
114 114	113 113	113 113	113 113	114 114	114 114
84 84	84 84	84 84	80 80	80 80	82 86
132 132	132 132	132 132	132 132	132 132	132 132
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117
*160 160	*160 160	*160 160	*160 160	*160 160	*160 160
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108
182 182	182 182	182 182	182 182	182 182	182 182
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42
85 85	84 84	84 84	84 84	85 85	85 85
79 80	76 79	76 79	76 79	78 78	78 78
63 64	63 63	62 62	62 62	63 63	63 63
65 65	65 65	65 65	65 65	65 65	65 65
63 64	62 63	62 63	62 63	62 63	62 63
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105
*134 134	*134 134	*134 134	*134 134	*134 134	*134 134
139 139	139 139	139 139	139 139	139 139	139 139
69 70	69 70	69 70	69 70	69 70	69 70
117 117	118 120	118 120	118 120	120 121	120 121
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31
21 21	21 21	21 21	21 21	21 21	21 21
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50
180 181	180 181	180 181	180 181	180 181	180 181
191 191	188 191	188 191	188 191	188 191	188 191
113 113	113 113	113 113	113 113	113 113	113 113
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16
94 95	94 95	94 95	94 95	94 95	94 95
*10 35	*10 35	*10 35	*10 35	*10 35	*10 35
125 125	127 127	127 127	127 127	129 130	129 130
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21
99 104	101 106	101 106	101 106	106 109	107 109
49 49	49 49	49 49	49 49	49 49	49 49
*103 104	*103 103	*103 103	*103 103	*103 103	*103 103
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
278 279	274 276	274 276	274 276	280 284	280 283
36 37	34 34	35 36	35 36	35 36	35 36
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21
32 32	32 32	32 32	32 32	32 32	32 32
107 108	106 108	106 108	106 108	107 108	109 112
111 111	111 111	111 111	111 111	111 111	111 111
33 33	33 33	33 33	33 33	33 33	33 33
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95
98 98	98 98	98 98	98 98	98 98	98 98
*74 8	*74 8	*74 8	*74 8	*74 8	*74 8
123 124	123 123	123 123	123 123	123 124	124 126
79 80	80 81	80 81	80 81	80 81	81 81
103 104	103 103	103 103	103 103	103 103	103 103
48 48	48 48	48 48	48 48	48 48	48 48
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26
108 109	107 108	107 108	107 108	107 108	107 108
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35
139 140	140 140	140 140	140 140	142 148	147 150
34 34	32 34	32 34	32 34	32 33	32 32
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13
150 151	130 130	128 128	128 128	130 130	129 130
129 129	129 129	128 128	128 128	128 128	128 128
102 103	104 104	105 105	105 105	105 106	107 107
11 11	11 11	11 11	11 11	11 11	11 11
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19
13 13	13 13	13 13	13 13	13 13	13 13
71 71	71 71	71 71	71 71	71 71	71 71
31 31	30 30	30 30	30 30	30 30	30 30
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99
11 11	11 11	11 11	11 11	11 11	11 11
26 27	25 27	25 27	25 27	25 26	25 26
84 84	80 84	80 84	80 84	80 84	80 84
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105
17 17	17 17	17 17	17 17	17 17	17 17
177 182	182 190	182 190	182 190	182 190	182 190
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58
*59 59	*59 59	*59 59	*59 59	*59 59	*59 59
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53
21 22	22 22	22 22	22 22	21 21	21 21
16 16	16 16	16 16	16 16	16 16	16 16
2 2	2 2	2 2	2 2	2 2	2 2
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
85 85	85 85	85 85	85 85	85 85	85 85
53 54	53 53	53 53	53 53	53 53	53 53
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106
13 14	14 14	14 14	14 14	14 14	14 14
24 24	2 2	2 2	2 2	2 2	2 2
13 13	13 13	13 13	13 13	13 13	13 13
*80 11	*80 11	*80 11	*80 11	*80 11	*80 11
11 11	11 11	11 11	11 11	11 11	11 11
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35
*56 70	*56 70	*56 70	*56 70	*56 70	*56 70
60 61	60 60	60 60	60 60	60 60	60 60
28 28	28 28	28 28	28 28	28 28	28 28
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20
60 60	62 62	62 62	62 62	62 62	62 62
*24 24	*24 24	*24 24	*24 24	*24 24	*24 24
*1 11	*1 11	*1 11	*1 11	*1 11	*1 11
10 11	10 11	10 11	10 11	10 11	10 11
13 13	13 13	13 13	13 13	13 13	13 13
13 13	13 13	13 13	13 13	13 13	13 13
26 26	25 26	25 26	25 26	25 26	25 26
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50
*15 35	*15 35	*15 35	*15 35	*15 35	*15 35
4 4	4 4	4 4	4 4	4 4	4 4
*95 11	*95 11	*95 11	*95 11	*95 11	*95 11
*12 25	*12 25	*12 25	*12 25	*12 25	*12 25

Sales
for the
Week.STOCKS
BOSTON STOCK
EXCHANGEPER SHARE
Range Since Jan. 1.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1927

Shares	Railroads.	Par.	Lowest	Highest	Lowest	Highest
251	Boston & Albany	100	183 Feb 8	193 Apr 9	171 Jan	188 May
440	Boston Elevated	100	91 Feb 17	99 Mar 7	81 May	98 Dec
12	Preferred	100	100 Feb 1	105 Mar 26	98 Apr	103 June
81	1st preferred	100	114 Jan 3	120 Jan 18	109 Mar	120 Nov
647	2d preferred	100	105 Mar 28	110 Jan 24	101 Jan	110 Sept
1,358	Boston & Maine com.	100	85 Jan 3	74 Feb 12	51 Mar	70 July
	Preferred unstamped	100	60 Feb 10	62 Feb 23	56 Jan	69 July
80	Ser A 1st pref unstamped	100	80 Jan 3	95 Apr 11	78 Jan	87 June
	Ser B 1st pref unstamped	100	130 Jan 9	145 Mar 12	118 Oct	139 May
	Ser C 1st pref unstamped	100	114 Jan 4	135 Mar 12	97 Sept	116 May
10	Ser D 1st pref unstamped	100	152 Jan 3	170 Mar 12	152 Dec	165 Apr
	Common stamped	100	60 Jan 5	61 Jan 5	61 Nov	64 Nov
300	Preferred stamped	100	61 Jan 26	67 Apr 9	55 Jan	73 May
70	Prior preferred stamped	100	110 Jan 6	114 Feb 23	104 May	113 May
105	Ser A 1st pref stamped	100	69 Jan 4	87 Mar 30	64 Feb	78 Jan
40	Ser B 1st pref stamped	100	106 Jan 3	132 Apr 4	90 Jan	116 May
60	Ser C 1st pref stamped	100	98 Jan 3	131 Apr 13	90 Jan	105 May
14	Ser D 1st pref stamped	100	135 Jan 4	164 Apr 12	124 Jan	144 May
75	Neg receipts 55% paid	100	104 Jan 4	108 Mar 27	103 Sept	106 Oct
9	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
250	East Mass Street Ry Co.	100	29 Jan 5	43 Apr 15	25 Feb	43 Sept
630	1st preferred	100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
95	Preferred B	100	69 Mar 15	80 Apr 9	60 Mar	78 Oct
1,330	Adjustment	100	53 Feb 24	65 Apr 5	42 Apr	59 Sept
360	Maine Central	100	59 Feb 15	65 Jan 12	47 Jan	74 Mar
1,502	N Y N H & Hartford	100	59 Jan 16	67 Feb 3	41 Jan	63 Dec
5	Northern New Hampshire	100	103 Jan 12	106 Apr 2	92 Jan	106 Nov
50	Norwich & Worcester pref.	100	132 Jan 25	137 Jan 6	127 Jan	146 Nov
5	Old Colony	100	135 Jan 3	139 Apr 5	122 Jan	136 Oct
4,376	Pennsylvania RR.	50	62 Feb 9	70 Mar 27	63 July	68 Oct
49	Vermont & Massachusetts	100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
Miscellaneous.						
585	Amer Pneumatic Service	25	3 Mar 19	4 Feb 14	24 Jan	5 July
79	Preferred	50	20 Mar 26	24 Feb 14	15 Jan	26 Sept
120	1st preferred	50	48 Feb 2	51 Apr 12	47 July	50 Apr
1,977	Amer Telephones & Teleg	100	176 Feb 21	182 Mar 14	149 Jan	185 Oct
1,560	Amoskeag Mfg	100	18 Apr 13	24 Feb 1	19 Jan	27 Nov
	Assoc Gas & Elec of A. No par		91 Jan 12	151 Feb 8	72 Oct	12 Apr
1,145	Atlas Tack Corp. No par		14 Feb 20	17 Jan 5	151 Aug	201 Jan
355	Beacon Oil com tr cfts. No par		91 Jan 6	96 Feb 4	77 Feb	96 Nov
	Belgood-Hartf Carpet No par		.05 Mar 28	.40 Jan 19	.01 Dec	.5 Jan
287	Coldak Corp., class A T C	100	105 Jan 17	130 Apr 12	67 Jan	108 Dec
401	Dominion Stores, Ltd. No par	10	21 Jan 11	54 Mar 2	11 June	34 Feb
1,370	Eastern Manufacturing	5	1 Jan 31	24 Jan 20	11 Dec	74 Mar
5,907	Eastern SS Lines, Inc.	5	86 Feb 18	110 Apr 12	45 Jan	94 Dec
652	Preferred	No par	47 Jan 6	50 Mar 2	35 Feb	48 Dec
243	1st preferred	100	101 Mar 28	108 Apr 13	87 Feb	106 Dec
690	Economy Groc'y Stores No par		111 Jan 3	17 Apr 10	10 June	15 Sept
1,354	Edison Electric Illum	100	252 Feb 20	284 Apr 12	217 Feb	267 May
370	Federal Water Serv com.	100	33 Mar 28	36 Feb 3	27 Apr	36 Oct
60	Galveston-Houston Elec.	100	31 Feb 24	40 Apr 3	221 Apr	38 Nov
145	General Pub Serv com. No par		161 Jan 16	218 Mar 21	114 Jan	171 Oct
2,551	Gilchrist Co. No par		32 Feb 24	351 Jan 21	341 June	38 Mar
1,057	Gillette Safety Razor No par		99 Jan 10	112 Apr 13	84 Mar	109 Oct
150	Greenfield Tap & Die	25	91 Mar 22	13 Jan 13	7 Oct	134 Nov
25	Hood Rubber No par		32 Mar 28	43 Jan 3	32 July	47 Jan
25	Kidder, Peab Acep A pref.	100	95 Jan 16	95 Jan 16	94 Apr	95 July
25	Libby, McNeill & Libby	10	9 Jan 7	98 Feb 14	7 Aug	114 Sept
108	Loew's Theatres	25	74 Jan 4	8 Jan 30	6 Jan	10 Jan
2,249	Massachusetts Gas Cos.	100	109 Feb 3	126 Apr 13	84 Mar	124 Nov
557	Preferred	100	78 Jan 4	81 Apr 4	70 Jan	81 Nov
155	Mergenthaler Linotype No par		99 Apr 2	112 Jan 10	103 Jan	116 Oct
275	National Leather	10	31 Jan 6	47 Jan 12	24 Mar	48 Jan
4,235	Nelson (Herman) Corp.	5	257 Apr 2	231 Jan 3	231 Feb	33 Dec
225	New Eng Pub Serv \$7 pf No par		102 Jan 3	109 Feb 7	91 Jan	102 Dec
700	Prior preferred	No par	104 Jan 3	110 Apr 5	97 Jan	106 Dec
20	New Eng South Mills. No par		10 Jan 3	55 Mar 9	10 Dec	34 Feb
1,828	Preferred	100	4 Jan 4	42 Feb 20	2 Apr	87 Feb
1,126	New Eng Teleg & Teleg	100	2137 Mar 9	150 Apr 13	115 Jan	140 Aug
149	Pacific Mills	100	32 Apr 10	408 Jan 3	35 Mar	44 Sept
149	Plant (Thos G), 1st pref.	100	16 Mar 31	23 Jan 11	15 June	42 Jan
95	Reece Button Hole	10	15 Mar 27	16 Jan 5	214 Sept	161 Feb
307	Swed Folding Machine	10	14 Feb 24	17 Apr 4	1 Mar	18 Jan
215	Race-Amer Inv part pref.	100	126 Jan 3	135 Feb 20	105 Jan	132 Oct
60	Swift & Co.	100	124 Jan 6	133 Feb 10	115 Jan	130 Sept
8,045	Torrington Co.	25	90 Feb 7	107 Apr 13	66 Jan	96 Dec
225	Tower Manufacturing	5	90 Mar 19	31 Jan 5	27 Dec	98 Jan
4,734	Traveller Shoe Co T C	25	18 Mar 20	23 Apr 10	16 Aug	211 Nov
265	Union Twist Drill	5	11 Apr 12	15 Mar 12	91 Sept	141 Jan
14,855	United Shoe Mach Corp.	25	63 Jan 21	75 Apr 13	60 Jan	77 Nov
2,479	Preferred	25	29 Mar 22	311 Jan 19	28 Jan	311 Nov
	U S & Foreign Sec 1st pref.	100	95 Jan 3	101 Jan 31	83 May	95 Dec
	Venezuela Holding Corp		8 Jan 14	161 Apr 13	41 July	11 Apr
	WaldorfSys, Inc, new sh No par		191 Jan 3	274 Apr 10	19 Oct	271 Feb
	Walworth Watch of B com. No par		60 Jan 5	90 Mar 27	40 Jan	61 Dec
	Preferred trust cfts.	100	88 Jan 3	96 Feb 7	61 Jan	86 Dec
	Prior preferred	100	104 Jan 5	108 Mar 5	100 June	118 May
40	Walworth Company	20	154 Mar 19	18 Jan 24	17 Dec	24 Apr
3,210	Warren Bros.	50	152 Jan 4	192 Apr 11	65 Jan	179 Nov
110	1st preferred	50	60 Jan 3	59 Apr 11	44 Jan	70 Dec
	2d preferred	50	52 Jan 11	59 Mar 29	45 Jan	72 Dec
	Will & Baumer Candle com.	100	18 Feb 23	18 Feb 23	14 Jan	181 Nov
Mining.						
790	Arizona Commercial	5	31 Mar 21	6 Jan 3	5 July	104 Jan
1,435	Bingham Mines	10	250 Mar 22	56 Jan 4	30 Jan	614 Dec
4,783	Calumet & Hecla	25	20 Jan 10	23 Feb 7	14 Jan	24 Dec
2,861	Copper Range Co	25	14 Jan 14	21 Jan 20	11 May	214 Dec
3,010	East Butte Copper Mining	10	11 Feb 4	24 Jan 13	11 Oct	24 Jan
	Hancock Consolidated	25	30 Mar 26	99 Jan 6	15 Apr	1 July
160	Hardy Coal Co	1	5 Feb 20	12 Mar 14	6 Dec	18 Sept
850	Helvetia	25	65 Jan 18	85 Feb 25	32 Oct	85 Jan
358	Island Creek Coal	1	50 Feb 21	55 Jan 4	47 Feb	67 Sept
	Preferred	1	105 Feb 14	106 Mar 21	104 Sept	107 Apr
2,990	Isle Royale Copper	25	211 Mar 28	154 Apr 10	9 July	16 Dec
465	Keweenaw Copper	25	14 Jan 17	28 Feb 7	1 July	27 Feb
285	Lake Copper Co.	25	1 Feb 24	17 Apr 11	80 Jan	3 Dec
	La Salle Copper	25	75 Jan 31	1 Jan 5	50 Mar	1 Nov
2,235	Mason Valley Mines	5	11 Jan 19	2 Jan 7	70 Oct	24 Dec
135	Mass Consolidated	25	20 Mar 30	50 Jan 3	50 Sept	85 Jan
460	Mayflower-Old Colony	25	50 Jan 25	75 Jan 11	25 May	11 Jan
8,856	Mohawk	25	46 Jan 31	65 Apr 5	34 June	52 Dec
340	New Cornelia Copper	5	25 Feb 29	29 Jan 3	181 June	30 Dec
	New Dominion Copper	100	10 Mar 10	15 Mar 12	13 Dec	106 Feb
	New River Company	100			15 Nov	19 May
170	Preferred	100	55 Jan 4	63 Apr 12	56 Nov	75 Feb
60	Nipissing Mines	5	4 Jan 11	5 Jan 3	5 Aug	10 Feb
6,510	North Butte Mining	10	90 Jan 6	28 Apr 9	50 June	3 Jan
510	Ojibway Mining	25	60 Feb 24	14 Mar 30	40 Oct	14 Jan
335	Old Dominion Co.	25	9 Mar 8	121 Jan 3	91 Oct	15 Apr
1,025	P'd Crk Pocahontas Co No par		12 Jan 3	16 Jan 24	11 Jan	181 Aug
615	Quincy	25	12 Mar 17	15 Jan 7	13 July	19 Jan
	St Mary's Mineral Land	25	211 Mar 27	31 Jan 7	181 June	32 Dec
	Seneca Mining No par		3 Jan 3	3 Jan 3	1 July	31 Jan
100	Shannon	10	25 Mar 8	65 Mar 9	15 May	63 Dec
	Superior & Boston Copper	10	15 Mar 12	35 Jan 30	15 Mar	50 Sept
1,695	Utah-Apex Mining	5	4 Mar 7	54 Jan 4	48 July	7 Feb
12,585	Utah Metal & Tunnel	1	1 Feb 9	14 Feb 5	76 Oct	2 Feb
350	Victoria	25	95 Apr 12	14 Feb 1	50 July	2 Aug
100	Winona	25	10 Feb 7	30 Jan 6	30 Mar	70 June

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, April 7 to April 13, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amoskeag Mfg. 6s.....1948	93½	93	94	\$96,000	90	95½ Jan
Anaconda, 7s.....1938	130½	130½	130½	2,000	130½	130½ Apr
Boston Term, 3½s.....1947	93½	93½	93½	1,000	92½	93½ Apr
Chic Jet Ry U S Y 5s.....1940	102	102½	102½	5,000	102	103½ Jan
Dixie Gulf Gas, 6½s.....1937	99½	99½	99½	1,000	99½	99½ Feb
Electric Power, 6½s.....1953	99½	99½	99½	5,000	99½	99½ Apr
East Mass Street R.R.—						
4½s, series "A".....1948	77½	76	79	16,000	70	79 Apr
5s, series "B".....1948		85	88	15,950	77	88 Apr
6s, series "C".....1948		97	97½	2,000	91	97½ Apr
6s, series "D".....1948		98½	98½	2,000	90½	98½ Apr
6s, series "OC".....1928		100	100	2,000	99½	100 Mar
Fla Pub Serv, ser A 6½s '49		105	105	5,000	105	105 Mar
Hood Rubber, 7s.....1937		102½	102½	2,000	101½	103½ Jan
Keystel Tel (Phila) 6s B. 1951		100	100	5,000	100	100 Mar
Mass Gas Co, 4½s.....1929		100	100	1,000	100	100½ Mar
4½s.....1931	100½	100½	101	6,000	100½	101 Apr
New Engl Tel & Tel 5s 1932		102½	102½	1,000	102½	103½ Feb
Pacific Invest, 5s.....1948		99	99½	21,000	96½	99½ Apr
San Francisco Bay Toll Bdg Co, 6½s.....1957		100	100	1,000	100	100 Mar
Swift & Co, 5s.....1944		102½	102½	5,000	101½	103 Jan
West End St Ry, 4s.....1932		96½	96½	1,000	96½	96½ Apr
Western Tel & Tel, 5s 1932		101½	102	3,000	100½	103 Mar
Whitnights, Inc, 6½s 1932		125	125	7,000	105	128 Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....*		15½	16½	1,018	14½	Jan	20 Feb
Alliance Insurance.....10	85½	80	88½	2,900	74	Feb	86½ Apr
Amer States opt warrants.....*		1½	1½	600	1½	Mar	2 Apr
Sec A.....*		8½	9½	1,700	7½	Mar	9½ Apr
Sec B.....*		9½	9½	300	7½	Mar	9½ Apr
American Stores.....*	71½	69½	72	7,006	64	Jan	74½ Feb
Bk of N Am & Tr Co.....100	116	502	503	60	459½	Jan	503 Apr
Bell Tel Co of Pa pref.....100		115½	116½	268	115½	Jan	118 Mar
Bornot Inc.....*		10½	10½	10	10½	Mar	14 Feb
Cambridge Iron.....50		43	43½	111	42	Mar	43½ Mar
Camden Fire Insurance.....37½		36½	38½	8,800	27½	Jan	38½ Apr
Consol Traction of N J.....100	2½	58	58½	505	54	Mar	60 Jan
Cramp Ship & Eng.....100		2½	2½	1,000	1½	Feb	14 Jan
Electric Bond & Share.....100		90½	92½	200	90½	Apr	93½ Mar
Electric Storage Batt'y.....100		79½	82½	1,106	69½	Jan	82½ Apr
Fire Association.....10	78½	72½	80	15,800	64½	Feb	80 Apr
Horn & Hard't (Phila) com.....*		231	231	5	215	Jan	241 Mar
Horn & Hard't (N Y) com.....*		58½	61	2,230	52	Feb	97½ Mar
Insurance Co of N A.....10	96½	94	96½	3,900	84½	Feb	8½ Feb
Lake Superior Corp.....100	6½	6	6½	5,100	3	Jan	8½ Jan
Lehigh Coal & Nav.....50	114½	112½	114½	1,900	105½	Feb	125½ Jan
Lehigh Pow Sec Corp com.....*		26½	29½	2,000	20	Jan	29½ Apr
Lehigh Valley RR com.....50		102	102	100	95½	Jan	102 Apr
Lit Brothers.....10	24½	24½	24½	100	22½	Jan	26½ Apr
Manufact Gas Ins.....*	47½	42½	48½	4,400	27½	Jan	48½ Apr
Mark (Louis) Shoes Inc.....*	9½	9½	10	1,410	9	Mar	22½ Jan
Northern Central Ry.....50		89½	89½	10	88½	Jan	89½ Feb
North East Power Co.....*		25½	26½	300	20½	Mar	26½ Apr
North Ohio Pow Co.....*		26½	27½	20,800	18	Jan	27½ Apr
North Pennsylvania RR.....50		91	91	7	91	Apr	91 Apr
Penn Cent L & P cum pf.....*		80	80½	254	79½	Jan	82 Mar
Pennsylvania RR.....50		69	70½	18,200	63	Feb	70½ Mar
Pennsylvania Salt Mfg.....50		94½	95	350	92	Jan	109½ Jan
Phila Dairy Prod pref.....25		90	93	193	90	Mar	93½ Feb
Phila Electric of Pa.....25	66	62½	66	3,500	55½	Jan	66 Apr
Phila Elec Pow rectrs.....25	66	62½	67	2,800	22	Jan	27 Apr
Phila Rapid Transit.....50	61	60½	61	853	55	Jan	61 Apr
7% preferred.....50	50½	50½	50½	1,268	50	Jan	52½ Feb
Philadelphia Traction.....50	59½	58½	59½	277	58	Mar	63 Feb
Phila & Western Ry.....50		11	11	125	10½	Mar	15 Feb
Reliance Ins Co.....31½		31	32	660	28½	Mar	37½ Jan
Shreve El Dorado Pipe L 25.....*		24½	25	2,752	18	Mar	25 Apr
Stanley Co of America.....*	44½	43½	48½	21,559	40½	Apr	54½ Mar
Tono-Belmont Devel.....1	1½	1½	1½	5,900	1	Jan	2 Jan
Tonopah Mining.....1	4½	4½	4½	2,100	1½	Jan	4½ Jan
Union Traction.....50	38½	38½	38½	2,350	37½	Jan	40½ Feb
United Gas Impt.....50	133½	124½	134	94,900	111½	Jan	134 Apr
United Lt & Pr "A" com.....*		22½	23½	16,600	15½	Feb	23½ Apr
U S Dairy Prod class A.....*	57	55	57	1,000	38½	Jan	57 Feb
2d preferred.....*		90	90	100	90	Apr	93 Feb
Victory Ins Co.....31½		30	31½	405	27½	Feb	34 Jan
Victory Park Land Imp 10.....*		5	5	1,130	4½	Feb	5 Mar
Victor Talking Mach com.....*		85	87½	1,450	53	Jan	88½ Mar
6% cumu pref.....*		173½	173½	100	109½	Jan	175 Mar
West Jersey & Sea Sh RR 50.....*		38½	38½	10	35	Feb	39½ Jan
York Railways pref.....50		44	44	5	42	Jan	45 Apr
Rights—							
Pennsylvania RR.....2	2½	2½	2½	9,300	2	Mar	2½ Mar
Bonds—							
Adv Bag & Paper 6½s 1962.....*		100½	100½	\$3,000	100	Mar	100½ Feb
Consol Trac N J 1st 5s 1932.....*		88	88½	3,000	88	Apr	90 Jan
Elec & Peoples tr cts 4s '45.....*		62½	63	19,800	60	Jan	63 Feb
Peoples Pass tr cts 4s 1943.....*		66½	66½	2,000	65	Jan	66½ Apr
Phila Elec (Pa) 1st 4½s '66.....*		94½	94½	4,000	92	Feb	95 Mar
1st 4½s series.....1967		103½	103½	9,000	100½	Jan	103½ Apr
1st lien & ref 5s.....1960		104½	104½	5,000	104½	Feb	106 Mar
1st 5s.....1966	108½	108½	109½	12,000	108	Jan	109½ Apr
1st lien & ref 5½s.....1947		107½	107½	11,000	106	Jan	107½ Mar
1st lien & ref 5½s.....1953		106½	106½	2,000	106	Mar	107½ Jan
Phila Elec Pow Co 5½s '72.....*	106½	106½	106½	6,000	105½	Jan	106½ Feb
Phila & Read C&I 5s.....1935		96½	98½	9,000	95½	Mar	98½ Apr
United Rys&El (Balt) 4s '49.....*	77	77	77	5,000	64½	Jan	80 Feb
York Railways 1st 5s 1937.....*	101	101	101	3,000	100½	Mar	101 Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.....*	47½	47½	48	920	46	Jan	48½ Apr
Balt Commercial Bk.....100	148	148	149	10	146	Mar	149 Jan
Baltimore Trust Co.....50	170	168	170	313	158½	Mar	174 Mar
Baltimore Tube.....100		10	10	5	10	Feb	11 Feb
Preferred.....100		35	35	30	34	Jan	39½ Feb
Benesch (I) & Sons pref.....25	27	26½	27	126	26½	Feb	27½ Jan
Black & Decker com.....*		26½	27½	817	24	Jan	28 Jan
Preferred.....25		25½	26	80	25½	Apr	27 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Boston Sand & Gravel.....100	77 1/2	77 1/2	77 1/2	8	77 1/2	Jan 80	Jan
Canton Co com.....*		320	320	8	320	Apr 320	Apr
Central Fire Ins.....10		44 1/2	44 1/2	18	44 1/2	Jan 49	Jan
Century Trust.....50		222	225	25	217	Feb 231	Jan
Ches & Po Tel of Balt pf 100.....*		114 1/2	115 1/2	57	113 1/2	Jan 117 1/2	Jan
Citizens National Bank.....10		50 1/2	50 1/2	107	50	Mar 54	Jan
Commercial Credit.....*	28	27 1/2	28 1/2	1,519	21 1/2	Mar 29	Mar
Preferred.....25	24	24	24 1/2	303	23	Jan 24 1/2	Mar
Preferred B.....25	24 1/2	24 1/2	25	141	23	Feb 25	Jan
6 1/2% 1st pref.....100		92 1/2	93	16	88 1/2	Jan 93	Apr
Consol Gas, E L & Pow.....*	78 1/2	74 1/2	80	2,301	67 1/2	Jan 80	Apr
6% pref ser D.....100	111 1/2	111 1/2	111 1/2	190	110	Mar 113	Jan
5 1/2% pref w l ser E.....100		111	111	6	107 1/2	Jan 111	Apr
5% preferred.....100	104 1/2	104	105	494	100 1/2	Feb 105 1/2	Mar
Consolidation Coal.....100		28	31 1/2	2,536	27 1/2	Apr 33 1/2	Jan
Preferred.....100	85	85	85	120	85	Jan 85	Jan
Delton Tire & Rubber.....*	10	10	10	250	6	Apr 10	Apr
Eastern Rolling Mill.....*	26 1/2	25	27 1/2	1,699	22 1/2	Mar 27 1/2	Apr
Equitable Trust Co.....25		110 1/2	110 1/2	12	108	Jan 115	Jan
Fidelity & Deposit.....50	295	290 1/2	298	264	275 1/2	Feb 303	Mar
Finance Service com A.....10		18 1/2	18 1/2	102	16 1/2	Jan 20 1/2	Feb
Mfrs Finance com v t.....25	24 1/2	24 1/2	24 1/2	210	24 1/2	Mar 26 1/2	Jan
1st preferred.....25	22 1/2	20 1/2	22 1/2	713	20	Jan 25	Mar
2d preferred.....25		19	19 1/2	20	18 1/2	Mar 20 1/2	Mar
Maryland Casualty Co.....25	180	180	183	350	174	Mar 191	Jan
Maryland Mtg Co com.....*		18	18	10	18	Apr 18	Apr
Merch & Miners Transp.....*	46	45 1/2	46 1/2	536	45 1/2	Mar 47 1/2	Jan
Merchants Nat Bank.....10	30 1/2	30 1/2	31	319	30 1/2	Mar 33 1/2	Jan
Monon W Penn P S pf.....25		26	26 1/2	360	25	Jan 27	Jan
Mortgage Security com.....*		19	20 1/2	971	17 1/2	Feb 21 1/2	Jan
1st preferred.....50		83	83	10	70	Jan 84	Mar
2nd preferred.....100	73	72 1/2	73	48	70	Jan 85	Jan
Mt V-Woodb Mills pf.....100	96	96	96	53	95	Jan 96 1/2	Mar
New Amster'm Cas Co.....10	76	73 1/2	77 1/2	3,524	71	Feb 79 1/2	Mar
Northern Central Ry.....50		90 1/2	90 1/2	25	88	Jan 90 1/2	Mar
Penna Water & Power.....*	76	72 1/2	76	2,107	68	Jan 76	Apr
Real Estate Trustee.....100	120	120	120	13	120	Apr 123	Jan
Sharpe & Dohme pref.....100		112	112	5	110	Feb 113	Jan
Silica Gel Corp com v t.....*	19	18	19	1,045	17	Mar 19 1/2	Jan
Southern Bkrs units w l.....129	125	125	130	60	125	Apr 130	Apr
Sun Mtge Co.....18	18	18	19	515	17 1/2	Mar 20	Mar
Un Porto Rican Sug com.....*	50	46 1/2	50	1,465	38 1/2	Mar 50	Apr
Preferred.....*	54 1/2	52 1/2	54 1/2	1,710	48 1/2	Mar 54 1/2	Apr
Union Trust Co.....50	330	325	330	168	315	Jan 342 1/2	Jan
United Rys & Electric.....50	14	14	15	866	13	Mar 20 1/2	Jan
U S Fidelity & Guar.....50	371	366	371	419	348 1/2	Jan 374	Mar
Wash Balt & Annap.....50	9	9	9	285	9	Feb 17 1/2	Jan
West Md Dairy Inc com.....*		89	89	30	69 1/2	Jan 89	Mar
Preferred.....*	96	95 1/2	96	271	75	Jan 97	Mar
Prior preferred.....50		54 1/2	55	42	52 1/2	Jan 55 1/2	Jan
Bonds—							
Baltimore City Bonds:							
4s Jones Falls Imp.....1961		101 1/2	101 1/2	\$100	101 1/2	Mar 102 1/2	Feb
4s New school house 1957.....*		101 1/2	101 1/2	100	101 1/2	Apr 102	Jan
4s Annex imp.....1954		101 1/2	101 1/2	800	101 1/2	Apr 103	Feb
4s Paving loan.....1951		101 1/2	101 1/2	200	101 1/2	Mar 103 1/2	Feb
4s Annex imp.....1951		101 1/2	101 1/2	100	101 1/2	Apr 103	Feb
Atlan Coast Line etf 5s.....*		104 1/2	104 1/2	9,000	104 1/2	Apr 104 1/2	Apr
Black & Decker 6 1/2s.....1937	108 1/2	108	108 1/2	15,000	106 1/2	Jan 109 1/2	Jan
Commercial Credits.....1934	99 1/2	99 1/2	99 1/2	6,000	98	Jan 101	Feb
Consolidated Gas 5s.....1939		105 1/2	105 1/2	1,000	105 1/2	Mar 105 1/2	Mar
General 4 1/2s.....1954	103 1/2	103 1/2	103 1/2	4,000	101 1/2	Jan 103 1/2	Mar
Consol G EL&P 4 1/2s.....1935		101 1/2	101 1/2	1,000	100	Feb 101 1/2	Mar
1st ref 5s series F.....1965		105 1/2	105 1/2	1,000	104 1/2	Feb 105 1/2	Apr
Elkhorn Coal Corp 6 1/2s.....1931		96 1/2	96 1/2	1,000	95	Jan 98 1/2	Jan
Fair & Clarke Trac 5s.....1938		98	98	1,000	96 1/2	Jan 99	Feb
Hendler Creamery 6s.....1946		99 1/2	99 1/2	1,000	99	Jan 99 1/2	Mar
Lord Balt Hotel 6 1/2s.....1945		101	101	1,000	100	Jan 101 1/2	Jan
Md Electric Ry 1st 5s.....1931	99 1/2	99 1/2	99 1/2	4,000	99 1/2	Jan 99 1/2	Jan
st & ref 6 1/2 ser A.....1957		98 1/2	98 1/2	7,500	98 1/2	Feb 99 1/2	Jan
Silica Gel 6 1/2s.....1937	101 1/2	101 1/2	101 1/2	10,000	101	Mar 103 1/2	Feb
Un Porto Ric Sug 6 1/2% n.....37	101	100 1/2	101 1/2	43,000	99	Feb 101 1/2	Apr
United Ry & E 1st 4s.....1949	71 1/2	71 1/2	71 1/2	23,000	71 1/2	Feb 75	Jan
Income 4s.....1949	51	50 1/2	51 1/2	37,000	50	Jan 55	Jan
Funding 5s.....1936	77	77	77 1/2	21,900	74 1/2	Mar 84 1/2	Jan
1st 6s.....1949	94	94	94	4,000	94	Mar 98	Jan
Wash Balt & Annap 5s.....1941	89 1/2	86 1/2	89 1/2	269,000	86 1/2	Feb 90	Jan

Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
			Low.	High.	Shares.	Low.	High.				Low.	High.	Shares.	Low.	High.	
Chic RapTran pr pref A 100	100	101 1/4	101 1/4	101 1/4	80	100 1/4	102 1/4	Jan	102 1/4	Jan	55	43 1/4	55	70,600	32	Jan
Chi Rys pt cfts ser 2	100	100	100	100	240	95 1/2	102	Feb	102	Apr	98	75 1/2	98	1,150	66	Mar
Chic Towel Co, conv pfd.	10	49 1/2	47 1/2	50 1/2	25,800	47 1/2	50 1/2	Apr	50 1/2	Apr	9 1/2	7 1/2	10	2,475	6 1/2	Jan
Chickasha Cotton Oil	10	35	35	36	1,560	35	36	Jan	39	Jan	6 1/4	6 1/4	6 1/4	50	5 1/2	Jan
Club Aluminum Uten Co.	100	182	179	183	2,125	165	189	Feb	189	Feb	74 1/2	73	74 1/2	1,100	69 1/4	Feb
Commonwealth Edison	100	16 1/2	16	19	670	15	20	Feb	20	Feb	13	12	13 1/2	520	12	Apr
Consolidated Film Ind Inc.	100	24 1/2	24 1/2	26	4,150	22	26	Apr	26	Apr	34	33 1/4	34 1/2	3,575	30 1/2	Mar
Preferred	100	97 1/2	97 1/2	98 1/4	38,500	7 1/2	16 1/4	Apr	16 1/4	Apr	73 1/4	68	74	10,600	35 1/2	Feb
Consumers Co com	5	14 1/2	13 1/2	16 1/4	975	8 1/2	9 1/2	Apr	9 1/2	Apr						
Preferred	100	100	100	100	9,475	3 1/4	10 1/2	Apr	10 1/2	Apr						
V t e pur warr	5	7	7	10 1/2	1,200	12 1/2	13	Apr	13	Apr						
Continental Motors com.	10	13	12 1/2	13	800	45	47 1/2	Jan	47 1/2	Jan						
Crane Co, com	25	46	45 1/2	46	70	119	121	Mar	121	Mar						
Preferred	100	121	121	121	14,010	48 1/2	58 1/2	Apr	58 1/2	Apr						
Cutler Ham Mfg. com.	10	56 1/2	52 1/2	58 1/2	325	25	28	Feb	28	Feb						
Decker (Alf) & Cohn, Inc.	10	26 1/2	26	26 1/2	50	30	32 1/2	Jan	32 1/2	Jan						
Eddy Paper Corp (The)	10	22 1/2	22	23 1/2	7,825	13 1/2	14 1/2	Mar	14 1/2	Mar						
El Household Util Corp.	10	101 1/4	100 1/2	101 1/4	860	99	101 1/2	Apr	101 1/2	Apr						
Empire G & F Co 7% pfd	100	111 1/2	112 1/2	112 1/2	405	108 1/2	112 1/2	Apr	112 1/2	Apr						
8% preferred	100	73 1/2	73 1/2	83 1/2	965	55	83 1/2	Apr	83 1/2	Apr						
Evans & Co., Inc, cl A	5	83	72 1/2	85	3,800	55	85	Apr	85	Apr						
Class B	5	39 1/2	39 1/2	39 1/2	10	30	40 1/2	Apr	40 1/2	Apr						
Fair Co (The) com	100	110	110	110	20	107	110	Mar	110	Mar						
Preferred	100	58	58	58	50	46	74 1/4	Mar	74 1/4	Mar						
Fits Simons & Connell	20	24	19 1/2	24	2,775	18 1/2	24	Apr	24	Apr						
Dk & Dredge Co com	20	58 1/2	58 1/2	60	3,215	47 1/2	63 1/2	Mar	63 1/2	Mar						
Foot Bros (G & M) Co	5	40 1/4	40 1/4	40 1/4	35	35	40 1/2	Apr	40 1/2	Apr						
Galesburg Coulter-Disc	100	4 1/2	4 1/2	4 1/2	380	3	5 1/2	Feb	5 1/2	Feb						
Gen Box Corp pref	100	57	52	57	7,650	43	57	Apr	57	Apr						
Godchaux Sug, Inc cl B	5	267	267	280	285	245	330	Feb	330	Feb						
Gossard Co (H W) com	100	39 1/2	39 1/2	43	485	39	43 1/2	Feb	43 1/2	Feb						
Great Lakes D & D	100	73	68 1/2	73	13,600	54	73	Apr	73	Apr						
Greif Bros Coop & Acom	10	45 1/4	45 1/4	46	100	35	39 1/2	Apr	39 1/2	Apr						
Grigsby-Grunow-Cocom	10	147 1/2	146	147 1/2	190	134	148	Mar	148	Mar						
Hammermill Paper Co	100	13 1/2	13	13 1/2	1,875	12	15 1/2	Mar	15 1/2	Mar						
Hartford Times part pf.	100	44 1/2	43	44 1/2	650	42 1/2	45	Mar	45	Mar						
Hart Schaffner & Marx	100	60 1/4	60 1/4	60 1/4	20	60 1/4	70	Jan	70	Jan						
Hennery Motor Co	100	43	42	44	2,045	39	44	Apr	44	Apr						
Preferred	100	100 1/2	100 1/2	100 1/2	10	98 1/2	100 1/2	Apr	100 1/2	Apr						
Hibbard, Spencer, Bart-	25	50	49 1/2	50	300	47 1/2	50	Apr	50	Apr						
lett & Co com	100	36 1/2	34 1/2	36 1/2	5,625	26	37 1/2	Mar	37 1/2	Mar						
Illinois Brick Co	100	102 1/2	102 1/2	102 1/2	20	101 1/2	102 1/2	Apr	102 1/2	Apr						
Illinois Nor Utilities pf	100	30	30	30	150	29 1/2	30	Apr	30	Apr						
Indep Pneu Tool v t c	10	131	127	133	14,975	65 1/4	133	Apr	133	Apr						
Inland Wire & Cable com	10	9 1/4	9	9 1/4	850	8 1/2	13 1/2	Jan	13 1/2	Jan						
Interstate Pow Co pref.	100	83	83	83	10	75	96	Jan	96	Jan						
Jaeger Machine Co com	100	52	52 1/2	52 1/2	162	50 1/2	52 1/2	Apr	52 1/2	Apr						
Kalamazoo Stove com	100	260	260	290	100	100	290	Apr	290	Apr						
Kellogg Switchb'd com	10	108	107	107	100	100	114	Mar	114	Mar						
Preferred	100	67 1/2	63 1/2	67 1/2	1,350	60 1/2	71	Jan	71	Jan						
Kraft-Phenix Ch Co com	25	45	45	45	17	45	50	Jan	50	Jan						
Kupfelmeyer & Co (B) Inc	5	3 1/2	3 1/2	3 1/2	100	3	4	Jan	4	Jan						
La Salle Ext Univ com	10	9	8 1/2	9 1/2	4,315	8 1/2	9 1/2	Mar	9 1/2	Mar						
Libby, McNeill & Libby	10	3	3	3	380	2	3	Apr	3	Apr						
Lindsay Light com	10	26 1/2	26 1/2	27	18,800	26 1/2	27	Apr	27	Apr						
Lion Oil	10	41 1/2	40 1/2	41 1/2	460	40	42 1/2	Feb	42 1/2	Feb						
McCord Radiator Mfg A	100	41	40	42	1,480	23 1/2	42	Mar	42	Mar						
McQuay-Norris Mfg	100	75	67	75	17,700	61 1/2	75	Apr	75	Apr						
Marvel Carburetor (Ind) 10	10	17 1/2	17 1/2	18 1/2	5,450	10 1/2	19 1/2	Apr	19 1/2	Apr						
Rights	100	53	53	53	270	44 1/2	55	Mar	55	Mar						
Meadow Mfg Co com	50	19	19	20	1,625	15 1/2	20	Mar	20	Mar						
Mer & Mfrs Sec Co par pf25	100	137	137	143	12,180	123 1/2	143	Apr	143	Apr						
Middle West Utilities	100	3	3	3	24,800	1 1/2	3	Apr	3	Apr						
Rights	100	121	121	122	1,000	116 1/2	124 1/2	Apr	124 1/2	Apr						
Preferred	100	98	97 1/2	98 1/2	1,030	93 1/2	100	Feb	100	Feb						
6% preferred	100	105	100 1/2	105	210	99	105	Apr	105	Apr						
6% cum pr lien pref.	100	125	126 1/2	126 1/2	550	125	129 1/2	Feb	129 1/2	Feb						
Prior lien pref	100	94 1/2	90	94 1/2	360	86	110 1/2	Jan	110 1/2	Jan						
Midland Steel Prod com	100	95 1/2	95	95 1/2	440	94 1/2	97	Mar	97	Mar						
Midland Util 6% pr lien 100	100	105	104 1/2	106	120	104 1/2	106 1/2	Mar	106 1/2	Mar						
7% prior lien	100	91 1/2	90	91 1/2	179	89 1/2	92 1/2	Apr	92 1/2	Apr						
Preferred 6% A	100	104	103	105 1/2	208	103	105 1/2	Apr	105 1/2	Apr						
Preferred 7% A	100	32	32	32 1/2	1,920	30	34	Mar	34	Mar						
Minneapolis Honeywell Reg.	100	95 1/2	94 1/2	95 1/2	51	94	96 1/2	Jan	96 1/2	Jan						
Preferred	100	26	24 1/2	26	6,350	24 1/2	27	Mar	27	Mar						
Miss Val Util prior lien pf.	100	57	50	57	3,175	38 1/2	57	Apr	57	Apr						
Monahan Mfg Corp "A"	100	84	77 1/2	84	43,000	73 1/2	84	Apr	84	Apr						
Monsanto Chemical Wks.	100	34 1/2	34 1/2	35	100	23	37 1/2	Mar	37 1/2	Mar						
Morgan Lithograph com	100	138 1/2	138 1/2	138 1/2	25	138	139 1/2	Apr	139 1/2	Apr						
Mosser Leather Corp com	100	31	30 1/2	31 1/2	2,035	27 1/2	31 1/2	Feb	31 1/2	Feb						
Nat Carbon pref	100	105	104	105	475	104	105 1/2	Feb	105 1/2	Feb						
Nat Elec Power A part.	100	4	4	4 1/4	1,040	3 1/2	4 1/4	Jan	4 1/4	Jan						
7% preferred	100	52 1/2	51 1/2	54	7,150	37 1/2	55	Mar	55	Mar						
National Leather com	10	26 1/2	26 1/2	27 1/2	2,650	26 1/2	28	Apr	28	Apr						
Nat Standard com	100	40 1/2	40	40 1/2	3,885	40	42	Apr	42	Apr						
Neve Drug Stores, com	100	40 1/2	40	40 1/2	2,150	32 1/2	41 1/2	Feb	41 1/2	Feb						
Convertible "A"	100	38	32 1/2	38 1/2	5,500	29	38 1/2	Apr	38 1/2	Apr						
North American Car com	100	102 1/2	102 1/2	102 1/2	30	99 1/2	105	Feb	105	Feb						
Northwest Eng Co com	100	101 1/4	101 1/4	101 1/4	180	99 1/2	103	Jan	103	Jan						
Nor West Util pr in pref 100	100	13	12 1/2	13	635	10 1/2	13	Jan	13	Jan						
7% preferred	100	31	31	32	420	28	32 1/2	Mar	32 1/2	Mar						
Novadel Process Co com	100	115	115	115	12	108 1/2	115	Mar	115	Mar						
Preferred	100	22	21 1/2	22	750	20	23	Feb	23	Feb						
Oklahoma G & E, pfd.	100	88	87	92 1/2	10,500	54 1/2	92 1/2	Apr	92 1/2	Apr						
Omnibus vot trust cfts.	100	173	177	177	72	159 1/2	180	Feb	180	Feb						
Penn Gas & Elec "A" com	100	174	174 1/2	174 1/2	31	110	115	Mar	115	Mar						

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.	25	25	25	25	75	25	Feb 27 Jan
Amer Multigraph com.	28 1/2	28 1/2	28 1/2	28 1/2	500	26 1/2	Jan 28 Feb
Allen Industries.	15 1/2	15 1/2	15 1/2	15 1/2	105	13 1/2	Mar 15 Jan
Preferred		35 1/2	35 1/2	35 1/2	10	31 1/2	Jan 37 Feb
Bess Limest & Cem com.	37	37	37	37	150	35 1/2	Mar 37 Jan
Buckeye Incubator com.	28	28	31	31	175	28	Apr 49 Jan
Byers Machine "A"		34	34 1/2	34 1/2	95	34	Apr 40 Jan
Central Alloy Steel com.	30 1/2	30 1/2	30 1/2	30 1/2	600	28 1/2	Mar 31 Feb
Preferred	100	110 1/2	110 1/2	110 1/2	54	109 1/2	Jan 112 Mar
City Ice & Fuel com.	45	44	45	45	1,668	36 1/2	Feb 45 Apr
Cleve Bldrs Sup & Br com.		30	30 1/2	30 1/2	340	30	Feb 31 Feb
Cleve-Cliffs Iron com.	114	114	115	115	130	104	Jan 120 Mar
Clev Elec Illum pref.	100	113 1/2	114	114	70	112 1/2	Mar 114 Feb
Cleveland Ry com.	100	106	106 1/2	106 1/2	209	105 1/2	Mar 109 Apr
Cleve Securities P L pfd.	100	3	2 1/2	3	281	1	Feb 3 Apr
Cleveland Trust.	100	390	390	395	14	359	Jan 400 Mar
Cleve Worsted M com.	100	23	23	23	250	21 1/2	Feb 30 Mar
Federal Knit Mills com.		34 1/2	34 1/2	34 1/2	50	32	Jan 35 Jan
Firestone T & R com.	10	195	185	195	156	170	Mar 232 Jan
6% preferred	100	110 1/2	110 1/2	110 1/2	10	109	Jan 112 Mar
7% preferred	100	109 1/2	109 1/2	109 1/2	48	108 1/2	Feb 111 Jan
General T & R com.	25	165	168	168	145	165	Mar 190 Jan
Preferred	100	101	101	101	15	101	Apr 103 Mar
Grasselli Chemical com.	100	137	136	137	20	129 1/2	Feb 137 Apr
Preferred	100	110 1/2	111	111	40	105 1/2	Feb 111 Apr
Greif Bros C'page com.		39 1/2	42	42	300	39 1/2	Apr 43 Feb
Guardian Trust.	100	459	459	459	12	390	Jan 465 Mar
Halle Bros pref.	100	104	104	104	95	102	Jan 104 1/2 Feb
Harbauer common.		12 1/2	12 1/2	12 1/2	75	12 1/2	Apr 14 Jan
India Tire & Rub com.		23	24 1/2	24 1/2	538	18	Feb 24 1/2 Apr
Industrial Rayon "A"		19	25	25	223	18	Mar 25 Apr
Interlake Steamship com.	126	126	126	126	73	123	Feb 126 1/2 Jan
Jaeger Machine com.	30	29 1/2	30	30	445	28 1/2	Jan 30 Jan
Jordan Motor pref.	100	25	25	25	55	20	Jan 50 Mar
Kaynee common.		36	38 1/2	38 1/2	1,605	31 1/2	Mar 38 1/2 Apr
Kelley Isld L & T com.	50	49 1/2	52	52	490	49 1/2	Apr 55 1/2 Jan
Lake Erie Bolt & N com.		17 1/2	18	18	50	17	Jan 20 Feb
Lemur common.	33 1/2	30 1/2	33 1/2	33 1/2	1,715	27	Mar 35 Mar
Metropol Pav Brk com.	41 1/2	39 1/2	41 1/2	41 1/2	498	31 1/2	Jan 41 1/2 Apr
Miller Rubber pref.	100	89	88 1/2	91 1/2	212	88 1/2	Apr 98 Jan
Mohawk Rubber com.	85	54	92	92	5,411	29 1/2	Jan 92 Apr
Preferred	100	76	73	76	373	55	Jan 85 Mar
Murray Ohio Mfg com.	15	15	15	15	50	15	Feb 16 Mar
Myers Pump com.	36 1/2	36 1/2	37	37	870	33	Feb 37 1/2 Feb
National Acme com.	10	15 1/2	14 1/2	15 1/2	6,150	7 1/2	Jan 15 1/2 Apr
National Refining com.	25		35	35	35	35	Apr 39 Jan
National Tile common.		34 1/2	34 1/2	35	361	33	Feb 35 1/2 Jan
Nineteen Hun Wash com.		29 1/2	29 1/2	29 1/2	90	28 1/2	Jan 30 1/2 Feb
Nor Ohio P & L 6% pf.	100		99 1/2	100	100	93	Jan 100 Feb
Ohio Bell Telephone pf.	100	114 1/2	114	114 1/2	115	110 1/2	Jan 114 1/2 Apr
Ohio Brass "B"		97 1/2	97	97 1/2	224	90 1/2	Jan 100 1/2 Mar
Otis Steel common.		15	15	15	100	11 1/2	Jan 16 1/2 Mar
Packard Electric.	60	58	60	60	373	47	Jan 60 Mar
Packer Corp.	33 1/2	33 1/2	34	34	155	32 1/2	Feb 35 Feb
Paragon Refining com.	25	12 1/2	10	13 1/2	3,537	9 1/2	Jan 13 1/2 Apr
Preferred	100	123	123	127	320	106 1/2	Feb 127 Apr
Richman Bros common.		280	275	285	541	256	Feb 290 Jan
River Raisin Paper com.			10 1/2	10 1/2	100	8 1/2	Jan 10 1/2 Feb
Scher Hirst.	27 1/2	26 1/2	27 1/2	27 1/2	140	26	Feb 27 1/2 Apr
Selberling Rubber com.		38	40	40	60	33 1/2	Feb 44 1/2 Jan
Preferred	100	104	104	104	56	103	Feb 105 1/2 Jan
Sherwin-Wms common.	25	66 1/2	67	67	80	85 1/2	Feb 69 Jan
Preferred	100	109	109 1/2	109 1/2	60	107	Feb 109 1/2 Mar
Smallwood Stone com.		30	30 1/2	30 1/2	350	29 1/2	Jan 32 Feb
Stand Textile Prod com	100		15	15	104	13	Jan 16 Mar
"A" preferred	100	70 1/2	65	71	584	60 1/2	Jan 71 Apr
Stearns Motor com.		7 1/2	6 1/2	8	4,530	3	Mar 8 Apr
Steel & Tubes.	25	73	64	73	1,305	53	Jan 73 Apr
Rights		4	3	4	475	3	Apr 4 Apr
Telling-Belle Vernon com.	53	46 1/2	53	53	8,072	45	Feb 53 Apr
Thompson Prod com.	100	35 1/2	26 1/2	36	8,626	22	Feb 36 Apr
Trumbull Steel com.			11 1/2	12	2,373	10 1/2	Jan 13 Feb
Preferred	100	100 1/2	97	101	3,220	89 1/2	Jan 108 1/2 Feb
Union Metal Mfg com.		40	46	46	29	45	Mar 48 Jan
Union Trust.	100		298	300	88	285	Jan 300 Mar
Wood Chem.		27 1/2	25 1/2	27 1/2	3,290	25	Mar 27 1/2 Apr
Bonds—							
Cleve-Akron Bag Sa. 1936		97 1/2	97 1/2	97 1/2	5M	94	Jan 97 1/2 Apr
Clev & Sand Brwg 6s 1948		101	101	101	2M	101	Feb 101 Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vittrified Prod com	50	21 1/2	21	21 1/2	200	21	Apr 25 Jan
Preferred	100	88	88	88	10	84	Feb 88 Apr
Am Wind Gl Mach com	100	24	23	24	240	16	Feb 25 1/2 Mar
Am Wind Glass Co pf.	100	88	88	89	280	84 1/2	Jan 90 Feb
Arkansas Nat Gas com.	10	7 1/2	7 1/2	8	1,985	7 1/2	Feb 9 1/2 Feb
Armstrong Cork Co.		62	61 1/2	62	891	60	Apr 67 Mar
Blaw-Knox Co.	25		102	102 1/2	505	91	Jan 105 Feb
Carnegie Metals Co.	10	25 1/2	24 1/2	25 1/2	1,324	16 1/2	Jan 27 1/2 Mar
Colonial Trust Co.	100		251	251	25	250	Feb 255 Jan
Columbia Gas & El com.			96	97 1/2	66	90 1/2	Feb 97 Apr
Consolidated Ice pref.	50		24	26 1/2	619	24	Mar 30 Jan
Devonian Oil.	10		7 1/2	7 1/2	150	7	Mar 10 Jan
Dixie Gas & Util com.		14	11	14	3,120	9	Jan 14 Apr
Preferred	100	93 1/2	91 1/2	93 1/2	860	80 1/2	Feb 93 1/2 Apr
Harb-Walk Refr com.	100		192	192	172	178	Jan 192 1/2 Mar
Houston Gulf Gas.		21	20	21	135	11 1/2	Feb 21 Apr
Independ Brewing com.	50		2 1/2	2 1/2	50	1 1/2	Mar 2 1/2 Apr
Preferred	50		4 1/2	4 1/2	10	4	Mar 4 1/2 Apr
Lone Star Gas.	25	50	49 1/2	58	11,983	49 1/2	Apr 58 Apr
May Drug Store Corp.			22	22	120	20	Jan 24 1/2 Jan
Nat Fireproofing pref.	50		21 1/2	22	190	19 1/2	Jan 24 Mar
Penn Federal Corp com.			8 1/2	8 1/2	80	6 1/2	Apr 8 1/2 Apr
Preferred	100	99 1/2	99	99 1/2	60	97	Jan 99 1/2 Jan
Peoples Sav & Tr Co.	100		605	605	26	603	Jan 605 Jan
Pittsburgh Brewing com.	50		3	3 1/2	75	3	Apr 8 Feb
Preferred	50		7 1/2	7 1/2	300	7 1/2	Apr 9 Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pittsburgh Oil & Gas.	5	3 1/2	3 1/2	140	3 1/2	Jan 4 Jan
Pittsburgh Plate Glass.	100	222	225	185	210	Jan 234 Feb
Pittsb Screw & Bolt Corp.*	54	51	57	3,335	48 1/2	Feb 57 Apr
Pittsburgh Steel Fdy, com.*		31	31	100	27	Jan 31 Feb
Preferred.	100	83 1/2	83 1/2	10	83 1/2	Apr 85 Mar
Salt Creek Consol Oil.	10	6 1/2	6 1/2	120	6 1/2	Mar 7 1/2 Jan
Stand Plate Gl, pr pf.	100	35	35	75	31	Feb 35 Feb
Stand Sanitary, com w l.		34	35 1/2	3,202	33	Mar 36 Mar
Preferred.	100	125	125	10	124	Jan 125 1/2 Mar
Union Steel Casting, com.*		32	32 1/2	179	29	Mar 34 Jan
United Engine & Fdy, com.*	48 1/2	48	50	430	47 1/2	Mar 61 Jan
United States Glass.	25	13	13 1/2	145	13	Mar 15 1/2 Mar
Westinghouse Air Br, new.*	52	51 1/2	52 1/2	150	46 1/2	Jan 56 1/2 Jan
Witherow Steel, com.		19	22	225	13	Jan 14 1/2 Apr
Preferred.	100	72	73 1/2	90	68	Jan 70 Mar
Worthington Ball Bear, pf.*		25 1/2	26	200	25 1/2	Apr 26 Apr
Zoller (Wm) Co, com.		11	11	40	11	Apr 41 Mar
Preferred.	100	99	99	10	95	Jan 99 Apr
Rights—						
Armstrong Cork Co.	3 1/2	3 1/2	3 1/2	14,093	3 1/2	Mar 4 Mar
Lone Star Glass.	8 1/2	7 1/2	8 1/2	6,219	7 1/2	Mar 8 1/2 Apr
Bonds—						
Monon Riv Cons G & C 6s '49		106 1/2	106 1/2	\$2,000	106 1/2	Apr 106 1/2 Apr
Pittsburgh Brew 6s. 1949		95	95	2,000	95	Apr 98 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
Bank—									
First Nat Bank	100	-----	329	330	11	329	Apr	345	Feb
Merch-Laclede Nat'l	100	-----	300	300	10	300	Apr	300	Apr
Nat'l Bank of Com	100	-----	162	163½	52	157	Apr	169	Jan
Trust Company—									
American Trust	100	-----	198½	199	30	193½	Jan	205	Feb
Mercantile Trust	100	545	540	545	114	540	Apr	570	Jan
Mississippi Val Trust	100	-----	346	346	31	346	Apr	355	Feb
Street Railway—									
St. L Pub Serv com	*	27½	23½	27½	210	20	Jan	27½	Apr
St. L Pub Serv pfd	*	79½	79	79½	82	78½	Apr	83	Feb
Miscellaneous—									
Aloe com	20	-----	83½	83½	25	33½	Apr	35½	Jan
Aloe pfd	100	-----	103	103	10	102½	Apr	104	Feb
Baer, Sternberg & Cohen com ..	*	-----	21½	21½	40	21½	Apr	22	Mar
Baer, S'b'g & Cohen 1st pf 100	*	-----	101½	101½	5	99	Feb	101½	Apr
Best Clymer Co	*	27	23½	27	907	22½	Feb	27	Apr
Boyd-Welsh Shoe	*	40	40	40	465	38½	Jan	42½	Feb
Brown Shoe, com	100	-----	51½	54½	132	47½	Mar	55½	Apr
Brown Shoe, pfd	100	-----	118½	118½	5	118½	Apr	120½	Jan
Burkart, com	*	16	14½	16	640	12½	Mar	17½	Jan
Burkart, pref	*	-----	23	24½	195	19	Mar	24½	Apr
Certain-teed Prod 1st pf 100	*	-----	119½	119½	18	118½	Jan	121	Jan
Coca-Cola Bot Sec	100	31	24½	31	345	21	Mar	31	Apr
Champion Shoe Mch ypf. 100	*	-----	103	103	10	100	Feb	107	Mar
E L Bruce, com	*	49	49	49½	81	45	Jan	50	Apr
Emerson Elec, pfd	100	103½	103½	103½	10	102½	Jan	107	Mar
Ely & Walker Dry Gds, com 25	*	-----	31	31	747	30	Mar	33	Jan
Ely & Walker D Gds 1st pf 100	*	120	119	120	75	115	Jan	120	Apr
Ely & Walker Dry Gds, 2d pf 100	*	-----	90½	90½	15	90	Jan	94	Jan
Elder, com	*	32	30	32	385	23½	Jan	34½	Mar
Elder "A"	100	77	76	77	123	72	Jan	80	Feb
Fred Medart Mfg, com	*	35	35	37	1,246	29	Jan	37	Apr
Fulton Iron Wks, com	*	13½	13	14	300	11½	Jan	14	Apr
Hamilton-Brown Shoe	25	-----	25	25	10	20	Jan	30	Jan
Hussman Refr, com	*	39½	38	39½	84	34	Jan	41	Mar
Huttig S & D pfd	100	-----	95	95	35	95	Apr	97½	Feb
Hydraulic Press Brk, com 100	-----	-----	3½	3½	180	3½	Apr	5	Feb
Hydraulic Press Brk, pf	100	-----	75	75	58	75	Apr	81	Jan
Independent Packing, com	*	-----	17	17½	515	16½	Jan	20	Feb
International Shoe, com	*	80	74	80	5,500	62	Jan	80	Apr
International Shoe pfd. 100	*	-----	111	112	22	109½	Jan	113	Feb
Johansen Shoe	-----	-----	34	34	30	34	Apr	35½	Feb
Landis Mch	25	44	44	46	206	44	Apr	46	Apr
Mo-Ills Stores, com	*	21½	21½	22½	160	17	Jan	23	Apr
Mo Portland Cement	25	43½	42½	43½	496	38	Mar	45	Mar
Mo Port Cem 80% paid	25	43	42½	43	368	38	Feb	45	Mar
Nat Candy, com	*	20½	20	20½	1,301	18½	Feb	23½	Jan
Nat Candy 1st pfd	100	119	119	119	80	115½	Mar	120	Feb
Nat Candy 2nd pfd	100	-----	103½	103½	15	103½	Apr	106	Feb
Pedlar-Weber Shoe	*	39	36	39	230	35	Mar	39	Apr
Polar Wave I & F Co.	*	36½	35	38½	820	32	Jan	38½	Apr
Rice-Stix Dry Gds, com	*	-----	22½	22½	625	20	Mar	23½	Mar
Rice-Stix Dry Gds, 1st pf 100	-----	-----	112½	112½	20	109½	Mar	116	Jan
Rice-Stix Dry Gds, 2d pf. 100	-----	102	102	102	30	100	Mar	104	Jan
Scruggs-V-BD G, com	25	-----	16	19½	436	16	Apr	20	Jan
Scullin Steel, pref	-----	38½	33½	39½	2,988	31	Jan	39½	Apr
Securities Inc, com	*	31	30	31	175	30	Apr	31	Apr
Securities Inc, pfd	100	-----	109	109	13	109	Apr	109	Apr
Sheffield Steel, com	*	-----	60	63	30	33	Jan	63	Apr
Sieloff Packing, com	*	16½	16½	16½	25	16½	Apr	18½	Jan
Skouras Bros "A"	*	37	37½	37½	60	37	Apr	41	Feb
Southern Aeld & Sul, com	*	43½	43	43	10	43	Apr	47½	Jan
Southw'tern Bell Tel, pf. 100	-----	118½	118½	119	285	117½	Jan	121	Mar
St. Louis Car pfd	100	-----	101	101	3	100	Jan	101	Apr
Stix Bar & Fuller	*	31½	29½	31½	921	27	Mar	31½	Apr
Wagner Electric Co, pf	*	66	55½	67	7,694	37	Feb	67	Apr
Wagner Electric Com.	100	101	100	101	174	98½	Jan	102	Mar
Mining Stocks—									
Cons Lead & Zinc Co "A" ..	*	12	12	12½	1,080	11	Mar	15	Jan
Street Ry. Bonds—									
E St L & Sub Co 5s	1932	94½	94½	94½	\$7,000	94	Feb	94½	Apr
City & Sub Pub Serv 5s ..	1934	-----	93	93	3,000	91½	Feb	93	Apr
United Railways 4s	1934	84½	84½	85½	34,000	84½	Apr	85½	Jan
Miscellaneous Bonds—									
Kinloch Telephone 6s	1928	-----	100½	100½	1,000	100½	Apr	100½	Apr
Nat Bear Metals 6s	1947	-----	101½	101½	1,000	99½	Jan	101½	Apr
Pierce B (Inc) Lase Co. 5s	1936	-----	100	100	1,000	100	Jan	100	Apr
Wagner Elec Mfg 7s serial	-----	-----	103½	103½	2,000	102	Feb	103½	Apr
Scullin 6s	1941	-----	99	99	2,000	98½	Jan	99½	Apr

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Monday, April 9 (Saturday April 7 having been a holiday on the Exchange) and ending the present Friday (April 13). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended April 13.				Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.				Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
Stocks—		Par.	Price.	Low.	High.	Shares.	Low.	High.		Stocks (Continued) Par.		Price.	Low.	High.	Shares.	Low.	High.		Low.	High.			
Indus. & Miscellaneous.																							
Acetol Products, Inc. A.		29 3/4	29 3/4	29 3/4	2,000	29 3/4	Jan	31 1/4	Feb	De Forest Radio, v t c.		3 1/2	3 1/2	4 1/4	1,100	1 1/4	Jan	5	Jan	Jan			
Acme Steel, com.		25	96 1/2	87	96 1/2	3,400	83	Jan	96 1/4	Apr	Vot tr ctf ctf of dep.		2 1/2	2 1/2	2 3/4	300	1	Jan	4	Jan	Jan		
Aero Supply Mfg cl A.		13 1/2	18 1/2	18 1/2	20	500	14	Jan	20 1/4	Apr	Detroit Creamery.		10	37 1/2	37 1/2	100	34	Mar	38 1/2	Mar	Mar		
Class B.		13 1/2	13 1/2	15 1/2	600	8 1/4	Jan	16 1/4	Apr	Dinkler Hotels class A.					100	19 1/4	Apr	22 1/4	Jan	Jan			
Ala Gt Sou RR. pref.		50	172	175	300	162	Jan	178	Mar	with purchase warrants.			19 1/4	19 1/4	100	19 1/4	Apr	22 1/4	Jan	Jan			
Alliance Insurance Co.		10	86 1/2	83	86 1/2	150	75	Jan	86 1/2	Apr	Dixon (Jos) Crucible.		100	190	189	150	173 1/2	Jan	196	Apr	Apr		
Allied Pack prior pref.		100	13	13	100	7	Mar	13	Apr	Doehler Die-Casting.		32	25 1/2	32	22,200	15 1/2	Feb	32	Apr	Apr			
Allison Drug Store cl A.		100	19 1/2	17 1/2	19 1/2	1,000	15	Mar	21 1/2	Jan	Dominion Bridge.			80	80	100	68 1/2	Feb	80	Apr	Apr		
Aluminum Co. com.		143	128 1/2	150	16,600	120	Jan	150	Apr	Dominion Stores, Ltd.		129	125	130	2,200	104 1/2	Jan	130	Apr	Apr			
Preferred.		100	109 1/2	109	109 1/2	900	105 1/2	Jan	109 1/2	Mar	Dublier Condenser Corp.			3 1/2	2 1/2	3 1/2	16,500	2 1/2	Mar	3 1/2	Apr	Apr	
American Arch Co.		100	54 1/2	55	400	52	Mar	70	Jan	Dupont Motors.			2 1/2	2 1/2	3 1/2	3,000	500	Jan	4	Apr	Apr		
Am Brown Boveri El Corp.										Durant Motors, Inc.		11	10 1/2	11 1/2	6,300	9 1/2	Mar	12 1/2	Jan	Jan			
Founders' shares.		6 1/2	5 1/2	6 1/2	3,300	4 1/2	Feb	9 1/4	Jan	Durham Dup Ras pr pref.		54	54	56 1/4	600	49	Jan	59	Feb	Feb			
Amer Chain Co com.		42	41	44	2,900	39	Mar	45	Jan	Duz Co. Inc. class "A."		6	6	6	200	6	Jan	6	Jan	Jan			
Amer Cigar, com.		100	160	160 1/2	100	132	Mar	162 1/2	Apr	Eastern Dairies, com.			45	45	100	40 1/2	Mar	47	Jan	Jan			
Amer Colortype com.		25	24	25	900	23 1/2	Feb	25 1/2	Mar	Eltington Schild Co. com.		36 1/2	36 1/2	37	2,500	35	Jan	37 1/2	Mar	Mar			
Amer Cyanamid com cl B20		48 1/2	40 1/2	48 1/2	21,300	3 1/2	Mar	48 1/2	Jan	6 1/2% conv 1st pref.		100	105 1/2	105 1/2	900	104 1/2	Mar	107	Mar	Mar			
Preferred.		100	97	96 1/2	97	450	95 1/2	Jan	98 1/2	Feb	Estey-Welte Corp cl A.			2 1/2	1	2 1/2	4,800	1	Feb	4 1/2	Mar	Mar	
Amer Dept Stores Corp.		18 1/2	18 1/2	18 1/2	1,700	13 1/2	Jan	20	Mar	Class B.			1 1/2	1	1 1/2	4,100	500	Jan	3 1/2	Mar	Mar		
Amer Hardware Corp.		25	78	79 1/2	100	71 1/2	Jan	85 1/2	Jan	Evans Auto Loading cl A.5		84	73	84	1,400	55 1/2	Jan	84	Apr	Apr			
American Hawaiian SS.		10	23 1/2	20 1/2	23 1/2	9,600	15 1/2	Jan	23 1/2	Apr	Class B common.		5	83 1/4	74	83 1/4	14,400	53 1/2	Feb	83 1/2	Apr	Apr	
Amer Mfg com.		100	60	60 1/2	150	59 1/2	Feb	80 1/2	Jan	Fajool Motors Co com.		10	5 1/2	4 1/2	5 1/2	7,100	1 1/4	Jan	6 1/2	Mar	Mar		
Amer Rayon Products.		13 1/2	13	13 1/2	1,600	13	Mar	17 1/2	Jan	Fajardo Sugar.		100	162 1/2	165 1/2	800	150 1/2	Feb	165 1/2	Apr	Apr			
Amer Rolling Mill, com.		25	103 3/4	101 1/2	103 3/4	8,500	95	Jan	114	Jan	Fandango Corp.			9 1/2	9 1/2	9 1/2	800	9 1/2	Apr	10	Apr	Apr	
Am Solvents & Chem, v t c.		18 1/2	16 1/2	19 1/2	6,400	11 1/2	Jan	20 1/2	Mar	Fan Farmer Candy Shops.		40	40	41	1,000	30 1/2	Jan	44 1/2	Jan	Jan			
Conv partic preferred.		34 1/2	30 1/2	36 1/2	8,100	25 1/2	Mar	36 1/2	Apr	Fansteel Products Inc.		14 1/2	15 1/2	17	1,700	12	Feb	35	Jan	Jan			
American Thread pref.		5	3 1/2	3 1/2	2,000	2 1/2	Jan	3 1/2	Jan	Fashion Park Inc com.			37	37	100	37	Feb	41 1/2	Jan	Jan			
Amsterdam Trading Co.										Fedders Mfr Inc class A.		30	29 1/2	30	1,000	27 1/2	Feb	30 1/2	Mar	Mar			
American shares.		40	40	40	200	40	Apr	43 1/2	Jan	Federated Metals st tr ctf.			16	16 1/2	300	14	Mar	20	Jan	Jan			
Anglo-Chile Nitrate Corp.		30 1/2	28 1/2	30 1/2	900	26 1/2	Feb	31 1/2	Jan	Film Inspection Machine.			4	4	100	3	Mar	5 1/2	Jan	Jan			
Armstrong Cork, new com.		61 1/2	61 1/2	64 1/2	150	61 1/2	Apr	64 1/2	Apr	Fire Assoc of Phila.		10	75	76	300	65	Feb	76	Mar	Mar			
Atlantic Fruit & Sugar.		800	800	880	3,800	720	Jan	1	Jan	Firemen's Fund Ins.		100	122	119	122	600	114 1/2	Feb	128 1/2	Jan	Jan		
Atlas Plywood.		77	76	77 1/2	2,100	263 1/2	Jan	277 1/2	Apr	Firestone T & R com.		10	194 1/2	170 1/2	199	2,600	166	Mar	238	Jan	Jan		
Atlas Portland Cem com.			41 1/4	44 1/2	1,100	38	Feb	44 1/2	Apr	7% preferred.		100	109 1/2	109 1/2	200	108	Feb	112	Jan	Jan			
Auburn Automobile, com.		135	133 1/2	136	47,500	115	Feb	143	Mar	Foote Bros Gear & Mach													
Axton-Fisher Tob com A.10		51 1/2	49 1/2	51 1/2	5,100	49 1/2	Mar	51 1/2	Apr	Common.		22	20	22	700	19	Jan	22	Apr	Apr			
Babcock & Wilcox Co.		100	119	119	25	117 1/2	Jan	124 1/2	Jan	Ford Motor Co of Can.		100	580	583	589	220	510	Jan	605	Mar	Mar		
Bahia Corp, com.		9 1/2	7	9 1/2	900	6	Feb	10	Jan	Forhan Co class A.			28 1/2	27 1/2	28 1/2	800	23	Jan	29	Jan	Jan		
Bancitaly Corporation.		25	189	188 1/2	193	25,200	136	Jan	198 1/2	Mar	Foundation Co.												
Barker Bros Corp com.		39 1/2	39 1/2	40	3,300	39 1/2	Apr	41 1/2	Mar	Foreign shares class A.		15 1/2	15 1/2	16 1/2	5,500	10	Jan	17 1/2	Mar	Mar			
Conv 6 1/2% pref.		100	103	104	800	102 1/2	Mar	104	Apr	Fox Theatres class A com.		20 1/2	19 1/2	21 1/2	30,100	17 1/2	Mar	22	Jan	Jan			
Bastian-Blessing Co.			35 1/2	36 1/2	1,900	28	Mar	36 1/2	Mar	Franklin (H H) Mfg com.			15	15 1/2	400	13 1/2	Mar	16 1/2	Jan	Jan			
Beatrice Creamery com.		50	72	72	275	58	Apr	72	Apr	Preferred.		100	87	87	75	86	Feb	89	Mar	Mar			
Beaver Board eos pref.		100	60 1/2	58 1/2	60 1/2	500	39	Jan	60 1/2	Apr	Freed-Eisenman Radio.			2 1/2	2 1/2	200	1 1/2	Feb	2 1/2	Jan	Jan		
Belding-Hall Electric, cm.		550	550	550	1,300	450	Feb	550	Apr	French Line—600 francs													
Bendix Corp com class A.10		71 1/2	64	71 1/2	3,000	53 1/2	Jan	71 1/2	Apr	Amer shs rep com B stk.			69 1/2	70	700	69 1/2	Apr	71 1/2	Mar	Mar			
Benson & Hedges com.		22	22	22 1/2	1,300	19 1/2	Feb	24	Mar	Freshman (Chas) Co.		8 1/2	6 1/2	8 1/2	8,600	5 1/2	Feb	10 1/2	Jan	Jan			
Cum conv preference.			27 1/2	27 1/2	200	27 1/2	Apr	31 1/2	Jan	Fulton Sylphion Co.		36 1/2	31 1/2	36 1/2	900	27 1/2	Mar	44 1/2	Feb	Feb			
Bliss (E W) & Co com.			18	19 1/2	400	16 1/2	Mar	20 1/2	Jan	Galesburg Coulter Disc.		58	58	60	400	47 1/2	Jan	67	Mar	Mar			
Blumenthal (S) & Co com.			31	33 1/2	300	26 1/2	Mar	37	Mar	Gamewell Co common.		73 1/2	69	74	1,200	62	Feb	74	Apr	Apr			
Blyn Shoes, Inc, com.		10	4	4	600	3 1/2	Mar	4 1/2	Jan	Garod Corp.		750	600	1 1/2	9,900	450	Apr	1 1/2	Apr	Apr			
Bohack (H C) com.		100	290	302	30	230	Jan	315	Apr	General Alloys Co.			13 1/2	13 1/2	100	12	Feb	13 1/2	Jan	Jan			
First preferred.		100	109	109	25	108	Mar	115	Jan	General Amer Investors.		60 1/2	58	61 1/2	1,420	56 1/2	Feb	68 1/2	Jan	Jan			
Bohn Aluminum & Brass.		64 1/2	61 1/2	64 1/2	13,900	33 1/2	Jan	64 1/2	Apr	General Baking new.		6 1/2	6 1/2	7 1/2	65,100	6 1/2	Apr	9	Feb	Feb			
Borg & Beck.			79 1/2	81 1/2	400	68 1/2	Jan	81 1/2	Apr	Preferred.		76 1/2	76 1/2	77 1/2	10,700	75							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Metal & Thermit Co. com.	141	141 1/2	141 1/2	50	139 1/2	Mar 141 1/2	Tung-Sol Lamp Wks com.	12 1/2	12 1/2	12 1/2	4,000	10 1/2	Feb 12 1/2	
Metropol Chain Stores.	58 1/2	60 1/2	60 1/2	1,200	54	Jan 63	Class A.	21 1/2	21 1/2	22 1/2	1,400	19 1/2	Feb 23	
Met 5 & 50c Stores cl A.	5 1/2	5 1/2	5 1/2	100	5 1/2	Mar 8 1/2	United Biscuit Co cl A.	55 1/2	59 1/2	60	58	Mar 66	Jan	
Class B.	5 1/2	5 1/2	5 1/2	100	4 1/2	Jan 7	Class B.	14 1/2	18 1/2	3,200	13 1/2	Feb 21 1/2	Jan	
Preferred.	67 1/2	67 1/2	67 1/2	700	44	Jan 67 1/2	United El Coal Cos v t c.	38 1/2	37	38 1/2	2,400	26 1/2	Feb 41 1/2	Mar
Midland Steel Prod.	90	93	93	200	86	Feb 112	Unit Piece Dye Wks com.	67	62	69	4,000	52 1/2	Feb 69	Apr
Midvale Co.	45	42 1/2	48	900	39	Jan 48	6 1/2% preferred.	100	109 1/2	109 1/2	100	105 1/2	Feb 110	Apr
Muller Rubber pref.	100	90	90	25	90	Apr 96 1/2	United Shoe Mach com.	25	73 1/2	73 1/2	200	63 1/2	Jan 73 1/2	Apr
Monsanto Chem Wks com.	54 1/2	54 1/2	54 1/2	100	38 1/2	Jan 54 1/2	U S Dairy Prod class A.	56	54 1/2	56 1/2	3,500	40	Jan 57	Feb
Moore Drop Forg cl A.	45	45	45 1/2	200	35 1/2	Mar 45 1/2	U S Finishing Co com.	100	82 1/2	82 1/2	200	79	Mar 85	Jan
Motor Products.	62	54 1/2	62	500	54 1/2	Apr 62	U S & Foreign See com.	24 1/2	22 1/2	24 1/2	4,500	20 1/2	Mar 25 1/2	Feb
Mu Rad Radio Corp.	3 1/2	3	3 1/2	800	10c	Jan 3 1/2	6% preferred.	98	97 1/2	98 1/2	400	97 1/2	Apr 100 1/2	Feb
Murphy (G C) common.	65	65	65	100	62 1/2	Jan 73	U S Freight.	75	74 1/2	77 1/2	1,800	70 1/2	Feb 84 1/2	Jan
Nat. Food Products cl B.	10	10	10 1/2	700	6	Jan 10 1/2	U S Gypsum common.	20	77 1/2	77 1/2	400	70	Mar 92	Jan
National Leather.	10	4	4 1/2	500	3 1/2	Jan 4 1/2	U S L Battery com.	118	106	118	11,600	67 1/2	Jan 118	Apr
Nat Sugar Refg.	150 1/2	145	152	300	119	Feb 152	7% pref class B.	10	10 1/2	10 1/2	600	10	Jan 10 1/2	Mar
National Tea pref.	106	105 1/2	106	70	104	Jan 107	U S Rubber Reclaiming.	14	12	14 1/2	1,300	12	Feb 16 1/2	Jan
Nat Theatre Supply com.	32 1/2	32	33 1/2	1,900	31 1/2	Apr 34 1/2	Universal Pictures.	22 1/2	22 1/2	22 1/2	100	22	Mar 24 1/2	Jan
Nat Trade Journal Inc.	32 1/2	73	73 1/2	2,000	73	Apr 73 1/2	Waitt & Bond Inc cl A.	25 1/2	25	25 1/2	700	24 1/2	Jan 25 1/2	Apr
Nelsner Bros new.	116 1/2	120	120	300	110 1/2	Jan 120	Class B.	18 1/2	16 1/2	18 1/2	350	15	Mar 18 1/2	Apr
Nelsner Bros Preferred.	29	28	29 1/2	500	25	Apr 29 1/2	Walgreen Co com.	41 1/2	40 1/2	42 1/2	2,100	39	Mar 44	Mar
Nelson (Herman) Corp.	41	40	41 1/2	9,200	40	Apr 41 1/2	Preferred without warr.	16 1/2	16 1/2	16 1/2	200	16 1/2	Apr 17 1/2	Mar
Neve Drug Stores com.	27	26	27	3,500	26	Apr 27	Warrants.	26 1/2	23 1/2	26 1/2	48,200	13 1/2	Jan 28 1/2	Apr
Common.	74 1/2	75	75	200	74 1/2	Apr 78	Warner Bros Pictures.	51 1/2	43	51 1/2	5,200	31 1/2	Jan 51 1/2	Apr
New Amsterdam Casu.	11	8 1/2	11	2,400	8 1/2	Mar 11	Warner Gear Co. cl 'A'.	13 1/2	13 1/2	14 1/2	2,400	13 1/2	Jan 20	Jan
Newberry (J J) Co com.	138	145	145	100	125	Mar 39 1/2	Watson (Jaco Warren) Co.	75	90	90	250	75	Apr 90	Apr
New Mex & Ariz Land.	11	39 1/2	39 1/2	100	25	Mar 39 1/2	Waukesha Motor.	70 1/2	70 1/2	71 1/2	1,700	67	Feb 73	Jan
New Ori Gt Nor RR.	136	136	136	50	114	Jan 149 1/2	Wesson Oil & SD com v t c.	64 1/2	59 1/2	66 1/2	2,900	58 1/2	Mar 66 1/2	Apr
Newport Co prior com.	31	31 1/2	31 1/2	200	31	Apr 31 1/2	Western Auto Supply cl A.	16 1/2	15 1/2	17 1/2	8,700	11 1/2	Apr 17 1/2	Apr
Warrants.	43 1/2	46	46	100	43 1/2	Apr 46	Warrants.	147 1/2	146	150 1/2	550	146 1/2	Feb 159	Mar
N Y Transportation.	14 1/2	14 1/2	14 1/2	100	12 1/2	Mar 14 1/2	West Point Mfg.	44	42 1/2	44	1,000	34 1/2	Jan 44	Apr
Niagara Share Corp.	52 1/2	47	54	2,200	30 1/2	Jan 54	Wheatworth Inc com.	38	38	38	100	38	Apr 38	Apr
Nichols & Shepard Co.	33 1/2	27 1/2	34	3,500	16 1/2	Feb 34	White Rock Min Spgs new.	10	7 1/2	10	700	7	Jan 10	Apr
Stock purch warrants.	41 1/2	39	43 1/2	5,100	28	Jan 44 1/2	Williams Oil-O-Matic Htg.	14 1/2	14 1/2	16	4,860	12	Mar 16	Apr
Niles Cement-Pond com.	21 1/2	21 1/2	22	900	21 1/2	Apr 22	Winter (Benj) Inc com.	34	26 1/2	35 1/2	114,000	20 1/2	Mar 35 1/2	Apr
Noma Electric Corp.	10 1/2	10 1/2	10 1/2	100	6	Jan 13	Wire Wheel Corp com new.	6 1/2	6 1/2	6 1/2	300	6	Feb 6 1/2	Apr
North Amer Cement.	238	238	239 1/2	33,700	20 1/2	Feb 239 1/2	Wolverine Portl Cem.	30 1/2	30	31 1/2	2,000	28 1/2	Jan 33 1/2	Mar
Northwest Engineering.	12 1/2	13	13	2,600	11 1/2	Feb 14	Woodworth Inc com.	20 1/2	20	22 1/2	4,200	22 1/2	Apr 23 1/2	Mar
Novadel Process Corp com.	97 1/2	97 1/2	97 1/2	100	89	Jan 100 1/2	Woodworth Inc com.	12	12	12	100	12	Apr 12	Apr
Ohio Brass class 'B'.	91	89 1/2	91	2,000	(1)85 1/2	Feb 95 1/2	Worth Inc com class A.	16	15	16	600	12 1/2	Mar 20	Jan
Palmetto Peet Co com.	107 1/2	108	108	150	99 1/2	Mar 108	Yates Amer Mach partic pf.	42	38 1/2	42	3,400	31 1/2	Mar 42	Apr
Paraffine Cos.	27 1/2	27 1/2	27 1/2	100	26 1/2	Apr 28	Yellow Taxi of N Y.	42 1/2	38 1/2	42 1/2	7,700	36 1/2	Mar 42 1/2	Apr
Park Austin & Lipscomb.	27 1/2	27 1/2	27 1/2	100	26 1/2	Apr 28	Young (L A) Sp & Wl com.	42 1/2	38 1/2	42 1/2	7,700	36 1/2	Mar 42 1/2	Apr
Partic preferred.	104	104 1/2	104 1/2	90	103	Mar 105 1/2	Conv. pref.	108 1/2	108 1/2	108 1/2	40	106 1/2	Jan 111	Jan
Parke Davis & Co.	93 1/2	93 1/2	93 1/2	25	92	Jan 100	Yount Sh & Tube pfd.	57 1/2	57 1/2	57 1/2	400	65	Apr 73	Apr
Pennery (J C) Co cl A pf 100.	56 1/2	57 1/2	57 1/2	1,000	44 1/2	Mar 68	Zenith Radio.	42 1/2	41 1/2	43	8,100	41 1/2	Apr 43	Apr
Pennsylvania Salt Mfg.	122	120	122	175	119	Jan 122 1/2	Rights—							
Peoples Drug Stores.	131 1/2	125 1/2	132 1/2	1,575	117	Feb 132 1/2	American & Foreign Power	10 1/2	11 1/2	11 1/2	5,400	10 1/2	Apr 11 1/2	Apr
Perfection Stove Co.	6 1/2	5 1/2	6 1/2	3,200	4 1/2	Mar 10	Armstrong Cork.	3 1/2	3 1/2	3 1/2	1,400	3 1/2	Mar 3 1/2	Mar
Class A.	12	10	12	600	9 1/2	Mar 14	Associated Gas & Elec.	1 1/2	1 1/2	2	132,700	40c	Mar 2 1/2	Apr
Pick (Albert), Barth & Co.	10	10	10	500	10	Jan 11 1/2	Cities Service.	1 1/2	1	1 1/2	145,200	1 1/2	Apr 1 1/2	Mar
Common vot tr cts.	20 1/2	20	20 1/2	2,200	19 1/2	Apr 22 1/2	Flat.	18	17 1/2	18 1/2	200	17 1/2	Apr 19	Apr
Piedmont & North Ry.	64	62	64	300	53	Mar 65 1/2	Loew's Inc.	8	7 1/2	8 1/2	1,400	11 1/2	Feb 19	Apr
Pierce Governor Co.	23 1/2	22 1/2	23 1/2	3,400	18 1/2	Feb 24	Lone Star Gas.	2 1/2	2 1/2	2 1/2	3,700	7 1/2	Apr 8 1/2	Apr
Piggly Wiggly Corp com.	28 1/2	28	28 1/2	4,500	23 1/2	Mar 28 1/2	Middle West Utilities.	2 1/2	2 1/2	2 1/2	1,300	1 1/2	Feb 2 1/2	Apr
Piggly Wiggly Western.	27 1/2	27 1/2	28 1/2	3,800	23 1/2	Jan 31	Newmont Mining.	84c	82c	1 1/2	10,700	82c.	Apr 1 1/2	Apr
Stores Co class A.	88 1/2	88 1/2	92	2,600	56 1/2	Jan 92	Pennsylvania.	2 1/2	2	2 1/2	32,300	2	Apr 2 1/2	Apr
Pines Winterfront Co cl A.	8	7 1/2	8 1/2	800	7 1/2	Apr 10 1/2	Safeway Stores.	13	11	14 1/2	10,400	7 1/2	Apr 14 1/2	Apr
Pitney Bowes Postage.	155 1/2	157 1/2	157 1/2	700	144	Mar 157 1/2	Union Natural Gas of Can.	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr 1 1/2	Apr
Meter Co.	225	225	225	110	210	Feb 234	White Sewing Mach dep rts	9 1/2	9 1/2	9 1/2	100	8 1/2	Feb 12 1/2	Jan
Pitts & L E RR com.	54 1/2	55 1/2	55 1/2	900	51 1/2	Jan 57 1/2	Public Utilities—							
Pittsburgh Plate Glass.	275	268 1/2	275	150	247	Feb 275	Alabama Pow 7% pref.	115 1/2	116	116	100	114	Jan 116	Apr
Pratt & Lambert.	106	106	107	50	102 1/2	Jan 107	Amer & Foreign Pow warr.	11 1/2	9 1/2	11 1/2	17,800	8 1/2	Feb 11 1/2	Apr
Pyrene Manufacturing.	7 1/2	7 1/2	8	1,400	6 1/2	Mar 9 1/2	Part pd allot cts 40% pd	72 1/2	67	72 1/2	1,000	67	Apr 72 1/2	Apr
Quaker Oats pref.	127 1/2	124	127 1/2	390	109	Jan 127 1/2	Amer Gas & Elec com.	140	135	140	6,100	117 1/2	Jan 145	Mar
Q-R-S Music.	62 1/2	63	63	200	38 1/2	Jan 63	Preferred.	109 1/2	108 1/2	109 1/2	500	106 1/2	Jan 109 1/2	Apr
Realty Associates com.	319 1/2	309	319 1/2	110	270 1/2	Jan 328 1/2	Amer Lt & Trac com.	203	196	203	2,075	170	Jan 203	Apr
Repetit Inc.	1 1/2	1	1 1/2	3,200	50c	Feb 1 1/2	Amer Nat Gas com v t c.	20	19 1/2	20 1/2	3,400	18 1/2	Jan 21 1/2	Mar
Repub Motor Trk v t c.	2	1 1/2	2	300	1 1/2	Mar 3	Am Pow & Light pref.	107 1/2	106 1/2	107 1/2	4,200	104	Feb 109 1/2	Jan
Richman Bros Co.	278	285	285	60	286	Feb 288	Amer States Sec com cl A.	8 1/2	8 1/2	9 1/2	24,100	7 1/2	Mar 9 1/2	Apr
Richmond Radiator, com.	20 1/2	20 1/2	20 1/2	200	19 1/2	Mar 27 1/2	Com class B.	9 1/2	8 1/2	10	5,600	7 1/2	Mar 10	Apr
7% pref.	35 1/2	35 1/2	36	300	35	Apr 40	Warrants.	2	1 1/2	2	3,700	1 1/2	Apr 2	Apr
Royal Bak Powd pref.	108 1/2	108 1/2	110 1/2	50	104	Jan 110 1/2	Amer Superpower Corp A.	48 1/2	44	49 1/2	20,900	37	Jan 49 1/2	Apr
Ruberoid Co.	108 1/2	106 1/2	110 1/2	1,450	81 1/2	Jan 110 1/2	Class B common.	50 1/2	45 1/2	50 1/2	14,400	37 1/2	Jan 50 1/2	Apr
Safe-T-Stat Co common.	502	485	510	19,800	18 1/2	Mar 24 1/2	First preferred.	103 1/2	103 1/2	103 1/2	900	101 1/2	Jan 104	Mar
Safeway Stores com.	78 1/2	70 1/2	79 1/2	17,900	50	Jan 79 1/2	Partic preferred.	25	30	30	100	28 1/2	Feb 30 1/2	Mar
St Regis Paper Co.	254	247 1/2	255	780	215	Jan 262	Arizona Power com.	100	17	17	125	17	Apr 23 1/2	Jan
Schliff Co common.	25 1/2	24	25 1/2	700	17	Jan 29 1/2	Assoc Gas & Elec cl A.	48 1/2	48 1/2	49	2,800	46 1/2	Apr 51 1/2	Feb
Schulte Real Estate Co.	19 1/2	19 1/2	19 1/2	1,100	18 1/2	Mar 22	Bell Telp of Pa 6 1/2% pf 100	115	115	115	100	114	Jan 119	Mar
Scotten-Dillon Co.	44 1/2	44 1/2	46	1,900	33	Jan 48 1/2	Blackst Val G & E com.	50	161	165 1/2	300	132	Feb 169 1/2	Mar
Seaman Bros common.	39 1/2	38	39 1/2	900	33 1/2	Feb 44	Stock trust cts.	165	165	165	100	132	Feb 168	Mar
Selberling Rubb Co com.	4 1/2	4 1/2	4 1/2	200	4 1/2	Jan 4 1/2	Bridgeport Gas Light.	8 1/2	65 1/2	65 1/2	100			

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
No Ind Pub Serv 6% pf 100	103 1/2	103 1/2	103 1/2	20	103 1/2	Apr 103 1/2
Northern Ohio Power Co.	27 1/2	26	28	51,100	18	Jan 28
Nor States P Corp com. 100	136 1/2	135	136 1/2	3,900	123	Jan 136 1/2
Preferred.	108 1/2	108 1/2	109	750	108 1/2	Feb 110
Ohio Bell Telep 7% pf 100	114 1/2	114 1/2	114 1/2	30	112 1/2	Feb 114 1/2
Pacific Gas & El 1st pf. 25	28 1/2	28 1/2	29 1/2	1,100	26 1/2	Jan 29 1/2
Pacific Lighting com.	84 1/2	84 1/2	86 1/2	400	80 1/2	Mar 86 1/2
Penn-Ohio Ed com.	42	40 1/2	43	1,600	32 1/2	Jan 43 1/2
7% prior pref.	108 1/2	108	109	90	106 1/2	Feb 109
8% preferred.	98	97	99	310	93 1/2	Feb 99
Option warrants.	18 1/2	17 1/2	19	2,700	11	Jan 19 1/2
Penn Ohio Secur Corp.	17	16 1/2	17 1/2	6,500	13	Feb 17 1/2
Pa Gas & Elec class A.	21 1/2	21 1/2	21 1/2	100	20	Jan 23 1/2
Pa Power & Lt 7% pf. 100	110	110	111 1/2	185	106 1/2	Apr 111 1/2
Pa Water & Power.	75 1/2	72 1/2	75 1/2	2,200	68	Jan 75 1/2
Portland Elec Power.	100	46	46	100	42 1/2	Jan 52
Power Securities com.	11	11	11 1/2	200	11 1/2	Jan 13 1/2
Puget Sound P & L com 100	72 1/2	60	76	9,100	34 1/2	Jan 76
6% preferred.	103	100	103	340	92	Jan 103
7% preferred.	109 1/2	109 1/2	109 1/2	70	109	Mar 112
Sierra Pacific El com.	36	35	36	600	29	Jan 38 1/2
Sou Calif Edison pref A. 25	30	30	30	100	28 1/2	Jan 30
Sou Calif Edison pref B. 25	27 1/2	27 1/2	27 1/2	900	25 1/2	Jan 27 1/2
Sou Cities Util pref.	83 1/2	85	85	350	75	Jan 87
Southern Colo Pow of A. 25	25	25	25	100	25	Jan 26 1/2
Southeast Pow & Lt com.	51	47 1/2	51	20,600	41 1/2	Feb 51
Com vot tr cts.	49	46 1/2	49	1,700	40 1/2	Feb 49
87 preferred.	109 1/2	109 1/2	109 1/2	100	108 1/2	Jan 110
Partic preferred.	89 1/2	88 1/2	90 1/2	8,000	84	Jan 92
Warr'ts to pur com stk.	15 1/2	14	15 1/2	7,800	12 1/2	Feb 15 1/2
Southwest Bell Tel pf. 100	118	118	118	150	117 1/2	Feb 120
Southw't P & L 7% pf 100	114 1/2	113	114 1/2	150	110	Jan 114 1/2
Stand Gas & El 7% pf. 100	114 1/2	114	114 1/2	700	110 1/2	Jan 114 1/2
Standard Pow & Lt com. 25	44	41 1/2	44	2,200	29 1/2	Jan 45
Preferred.	107 1/2	107	107 1/2	100	103 1/2	Jan 107 1/2
Tampa Elec Co.	68 1/2	68	69 1/2	400	62	Jan 69 1/2
Toledo Edison 7%.	110 1/2	110 1/2	110 1/2	20	110	Feb 115
Union Nat Gas (Canada).	38 1/2	38 1/2	38 1/2	100	28 1/2	Jan 38 1/2
United Gas Imp.	135 1/2	123	135 1/2	51,000	111 1/2	Jan 135 1/2
United Lt & Pow com A.	26	22 1/2	26	220,900	13 1/2	Jan 26
Common class B.	29	29	29 1/2	400	20	Jan 29 1/2
Preferred class A.	102 1/2	102 1/2	102 1/2	100	94 1/2	Jan 102 1/2
Preferred class B.	57 1/2	57 1/2	57 1/2	100	52 1/2	Jan 58
Util Pow & Lt class B.	29 1/2	23 1/2	29 1/2	39,000	18 1/2	Jan 29 1/2
Util Shares Corp com.	12 1/2	12 1/2	13	2,900	11	Feb 13
Option warrants.	12 1/2	12 1/2	13	1,100	12 1/2	Apr 13
Va Ry vot trust cts.	171 1/2	175	175	50	171 1/2	Apr 175
Western Power, pref. 100	104	104	104	100	103	Jan 104 1/2
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (votsh) £1	20	19 1/2	20 1/2	2,100	18 1/2	Jan 22 1/2
Vot share etf dep.	19 1/2	19 1/2	20	500	19	Feb 21 1/2
Non-voting shares.	19 1/2	19 1/2	19 1/2	100	17 1/2	Jan 20 1/2
Borne Strymer Co. 100	49	49	51	350	49	Apr 56
Buckeye Pipe Line.	74 1/2	73	74 1/2	10,100	58	Jan 74 1/2
Chesbrough Mfg. 25	143	134 1/2	143	400	117 1/2	Jan 149 1/2
Continental Oil v t c.	10	17 1/2	17 1/2	10,000	16	Feb 23
Eureka Pipe Line.	100	71	72 1/2	350	64 1/2	Jan 72 1/2
Galena Signal Oil com.	100	11	11	1,000	4 1/2	Jan 9
Galena-Sig Oil pf new.	100	37	37	10	27	Jan 40
Humble Oil & Refining.	25	65	64 1/2	600	59 1/2	Feb 68
Illinois Pipe Line.	100	195	200 1/2	650	176 1/2	Jan 206
Imperial Oil (Canada).	61 1/2	60 1/2	61 1/2	1,700	56 1/2	Jan 65 1/2
National Transit. 12.50	30	28 1/2	30 1/2	2,900	20 1/2	Jan 32 1/2
New York Transit.	100	55	55	100	38 1/2	Jan 58
Northern Pipe Line.	100	116	117	150	94	Jan 125
Ohio Oil.	25	62 1/2	60 1/2	1,300	58 1/2	Feb 66 1/2
Penn-Mex Fuel.	25	78 1/2	48 1/2	57,400	29	Feb 78 1/2
Prairie Oil & Gas.	25	50 1/2	49 1/2	15,100	47 1/2	Feb 50 1/2
Prairie Pipe Line.	100	218	215 1/2	1,500	184	Jan 223
Southern Pipe Line.	50	33	31 1/2	800	21	Jan 33 1/2
South Penn Oil.	25	52 1/2	42	53	27,800	36 1/2
So West Pa Pipe Lines.	100	88	89	100	70	Jan 102
Standard Oil (Indiana).	25	77 1/2	76 1/2	21,700	70 1/2	Feb 80 1/2
Standard Oil (Kansas).	25	27 1/2	21 1/2	12,900	15	Jan 27 1/2
Standard Oil (Kentucky).	135	127 1/2	135	15,700	122 1/2	Feb 135
Standard Oil (Neb).	25	44 1/2	44	700	39 1/2	Feb 44 1/2
Standard Oil (O) com.	25	75 1/2	75	250	71	Mar 79
Swan-Finch Oil Corp.	25	18	17	18	650	16
Vacuum Oil.	25	149 1/2	153 1/2	15,300	136 1/2	Feb 153 1/2
Other Oil Stocks.						
Amer Contr Oil Fields.	5	80c	77c	83c	25,700	77c
Amer Maracaibo Co.	3 1/2	3 1/2	4	6,900	3 1/2	Feb 4 1/2
Argo Oil Corp.	10	2 1/2	2 1/2	200	2 1/2	Feb 4 1/2
Atlantic Lobos Oil com.	2	1 1/2	2 1/2	1,600	1 1/2	Jan 3 1/2
Preferred.	4 1/2	4 1/2	4 1/2	100	3 1/2	Feb 4 1/2
Barnsdall Corp stock purch warrants (deb right).		4 1/2	5	600	4	Mar 5 1/2
Brit-Amer Oil coupon.		36 1/2	37	200	32 1/2	Feb 39 1/2
Cardinal Petroleum.	10	26c	20c	27c	16,000	10c
Carib Syndicate new com.	19 1/2	19 1/2	21	7,000	18 1/2	Jan 23 1/2
Creole Syndicate.	16 1/2	13 1/2	16 1/2	230,000	10 1/2	Jan 14 1/2
Crown Cent Petrol Corp.	100	90c	1	4,000	76c	Mar 1 1/2
Darby Petrol Corp.	14 1/2	13 1/2	14 1/2	2,000	8 1/2	Jan 14 1/2
Voting trust cts.		13 1/2	13 1/2	800	7 1/2	Jan 13 1/2
Derby Oil & Ref Corp pf.	1	1 1/2	1 1/2	100	7 1/2	Feb 7 1/2
Gibson Oil Corporation.	1	15c	15c	6,400	1 1/2	Mar 2
Guthland Oil com v t c.	115 1/2	113	116	6,600	101 1/2	Feb 117 1/2
Gulf Oil Corp of Penna.	25	21 1/2	19 1/2	23,000	11 1/2	Feb 21 1/2
Houston Gulf Gas.	16	2 1/2	2 1/2	7,700	1 1/2	Jan 2 1/2
Intercontinental Petrol.	39 1/2	38 1/2	39 1/2	13,100	35	Feb 43 1/2
International Petroleum.		1 1/2	1 1/2	200	1 1/2	Jan 1 1/2
Kirby Petroleum.	25	6 1/2	6 1/2	3,400	5 1/2	Mar 7 1/2
Leonard Oil Developm't.	25	26 1/2	24 1/2	13,500	20	Feb 26 1/2
Lion Oil Refg.	25	50 1/2	49	51	4,500	49
Lone Star Gas Corp.	25	1 1/2	1	5,400	91c	Mar 1 1/2
Magdalena Syndicate.		40	40 1/2	200	37 1/2	Apr 48 1/2
Margay Oil.	1	3 1/2	3 1/2	1,200	1 1/2	Jan 4 1/2
Marland Oil of Mex.	5 1/2	5	6	900	4 1/2	Mar 8
Mexico-Ohio Oil.	10	44c	44c	45c	2,000	23c
Mexico Oil Corp.	1	94c	92c	94c	2,300	92c
Mountain & Gulf Oil.	10	24 1/2	24 1/2	24 1/2	8,400	23 1/2
Mountain Prod Corp.	10	27 1/2	25 1/2	27 1/2	1,000	24 1/2
Nat Fuel Gas new.		4 1/2	4 1/2	300	4 1/2	Mar 5 1/2
New Bradford Oil.	25	5 1/2	4 1/2	5 1/2	800	4
New England Fuel Oil.		14 1/2	14 1/2	100	11 1/2	Jan 14 1/2
New York Oil.	25	12	12	100	10 1/2	Jan 12 1/2
North Cent Tex Oil.		3 1/2	3 1/2	4	13,000	2 1/2
Pandem Oil Corporation.	14 1/2	10 1/2	15	152,700	8 1/2	Feb 15
Pantepec Oil of Venezuela.	6 1/2	6	7 1/2	500	5 1/2	Feb 7 1/2
Pennock Oil Corp.	25	10	10	10 1/2	200	9
Reiter Foster Oil Corp.	23 1/2	8 1/2	10 1/2	39,900	4 1/2	Feb 10 1/2
Richfield Oil of Calif pf.	25	23 1/2	22	23 1/2	2,700	22
Warrants.	11 1/2	8 1/2	12	2,900	8 1/2	Apr 12
Ryan Consol Petrol.	5 1/2	5	5 1/2	2,200	4 1/2	Jan 5 1/2
Salt Creek Consol Oil.	10	30 1/2	6 1/2	6 1/2	200	6 1/2
Salt Creek Producers.	10	30 1/2	30 1/2	5,100	28 1/2	Feb 35
Texon Oil & Land.	1	3 1/2	4	179,400	3	Mar 3 1/2
Tid-Oase Oil vot stock.	20 1/2	20 1/2	21	4,100	13	Feb 21
Non-voting stock.	19 1/2	18	19 1/2	7,400	13 1/2	Feb 19 1/2
Transcont'l Oil 7% pf. 100	83	83	87	200	82 1/2	Feb 93 1/2
Venezuelan-Mex Oil.	38	34	38	600	18	Jan 38
Venezuela Petroleum.	5 1/2	5 1/2	5 1/2	3,500	4 1/2	Feb 6 1/2
Wilecox (H F) Oil & Gas.	19 1/2	19	19 1/2	700	18 1/2	Feb 22 1/2
Woody Petrol Corp.	7 1/2	7 1/2	8 1/2	1,500	3 1/2	Apr 8 1/2
"Y" Oil & Gas.	25	4 1/2	4	1,900	2 1/2	Feb 5
Mining Stocks.						
Amer Comm Min & Mill.	1	3c	3c	2,000	3c	Apr 7c
Arizona Globe Copper.	1	3c	3c	2,000	3c	Jan 6 1/2c
Bunker Hill & Sullivan.	10	144 1/2	144 1/2	100	141	Jan 160
Carnegie Metals.	10	25	24 1/2	25 1/2	17	Jan 27 1/2
Mining Stocks (Concluded) Par.						
Central American Mines.	1	4 1/2	4 1/2	4 1/2	18,400	60c
Chief Consol Mining.	1	4 1/2	4 1/2	4 1/2	2,600	3 1/2
Consagias Mines Ltd.	5	5	5	200	5	Apr 5
Consol Copper Mines.	1	10 1/2	9 1/2	11	24,500	5
Cons Nev & Utah Copper.	3	5c	5c	1,000	5c	Jan 9c
Cortez Silver Mines.	1	25c	25c	5,000	15c	Jan 25c
Cresson Consol G M & M.	1	1 1/2	1 1/2	4,800	1 1/2	Apr 2 1/2
Divide Extension.	1	3c	3c	4c	19,000	3c
Dolores Esperanza Corp.	2	54c	40c	54c	6,100	30c
Engineer Gold Mines Ltd.	5	3 1/2	3 1/2	3 1/2	1,000	2
Golden Centre Mines.	5	9 1/2	9 1/2	9 1/2	14,500	2 1/2
Goldfield Consol Mines.	1	13c	13c	13c	4,000	8c
Goldfield Florence.	1	13c	11c	14c	33,600	5c
Hecla Mining.	25c	14 1/2	14 1/2	16	4,500	15 1/2
Hollinger Cons Gld Mines	5	16 1/2	16 1/2	16 1/2	100	16 1/2
Hud Bay Min & Smelt.	1	16 1/2	16 1/2	17 1/2	25,500	16 1/2
Kerr Lake.	5	55c	60c	60c	200	50c
Mason Valley Mines.	5	1 1/2	1 1/2	1 1/2	3,300	1 1/2
Mining Corp of Canada.	5	3 1/2	3 1/2	3 1/2	200	3 1/2
New Cornelia Copper.	5	27 1/2	27 1/2	29	2,900	25 1/2
New Jersey Zinc.	100	198	196	198	90	180 1/2
Newmont Mining Corp.	10	172	164 1/2	173	32,000	122
N Y & Hond Ros Min.	10	16 1/2	17	17	300	14
Nipissing Mines.	5	4 1/2	4 1/2	4 1/2	2,100	4
Noranda Mines, Ltd.	1	18 1/2	17 1/2	19	7,500	17 1/2
North Butte.	10	2	2	2 1/2	4,400	90c
Ohio Copper.	1	83c	80c	85c	11,400	76c
Parmae Porcupine M Ltd.	1	32c	19c	33c	63,000	15c
Premier Gold Mining.	1	2 1/2	2 1/2	2 1/2	10,300	2 1/2
Red Warrior Mining.	1	15c	18c	18c	20,000	14c
Reorg Divide Annex M.	10c	4c	4c	1,000	4c	Jan 5c
Rio Tinto Co ordnary.	25	25 1/2	23 1/2	10	216	Jan 235
San Toy Mining.	1	3c	3c	4c	4,000	3c
Shattuck Denn Mining.	1	18	15	18</		

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Gair (Robt) Co 5 1/2% 1942	104 1/4	104 1/4	105	28,000	97	Jan	105	Apr
Galena-Sig Oil 7% 1930	92 1/2	92 1/2	93	15,000	87	Feb	94	Mar
Galtineau Power 5% 1956	100 1/2	100 1/2	101	67,000	99 1/4	Jan	101	Jan
6% 1941	102 1/2	102 1/2	103 1/2	32,000	102 1/2	Feb	103 1/2	Jan
Gelsenkirchen Min 6% 1934	97	97	97	10,000	97	Mar	97	Mar
Gen Amer Invest 5% 1932	152 1/2	152 1/2	153 1/2	4,000	137	Jan	161 1/4	Jan
Without warrants	94 1/4	94 1/4	94 1/4	84,000	92 1/4	Feb	94 1/4	Apr
Gen Ice Cream 6 1/2% 1935	167	170	170	2,000	145	Jan	170	Apr
Gen Laundry Mach 6 1/2% 37	100	100 1/4	100 1/4	18,000	100	Jan	101	Jan
General Vending Corp—								
6% with warr Aug 15 1937	93 1/4	93	93 1/2	28,000	93	Mar	98 1/4	Oct
Georgia & Florida 6% 1946	84 1/2	84 1/2	85	2,000	78	Mar	96 1/4	Jan
Georgia Power ref 5% 1967	101 1/2	101 1/2	101 1/2	60,000	99 1/4	Jan	103	Mar
Goodyear T & R 5% 1928	100 1/2	100 1/2	100 1/2	9,000	100 1/2	Mar	100 1/2	Jan
Goodyear T&R Cal 5 1/2% '31	100 1/2	100 1/2	100 1/2	6,000	100 1/2	Feb	101	Jan
Grand Trunk Ry 6 1/2% 1936	110 1/2	110 1/2	110 1/2	8,000	110 1/2	Apr	112	Jan
Guantanamo & W Ry 6% 58	93	93 1/4	93 1/4	39,000	93	Apr	97 1/4	Jan
Gulf Oil of Pa 5% 1947	101 1/2	101 1/2	102	15,000	101 1/4	Jan	102 1/4	Mar
Sinking fund deb 5% 1947	101 1/2	101 1/2	102 1/2	52,000	101	Jan	102 1/2	Jan
Gulf States Util 5% 1956	100 1/2	100 1/2	101	8,000	99 1/4	Jan	101	Apr
Hamburg Elec Co 7% 1935	101 1/2	101 1/2	101 1/2	8,000	99 1/4	Feb	103	Feb
Hanover Cred Ins 6% 1931	96 1/2	96 1/2	96 1/2	20,000	94	Jan	96 1/2	Apr
Hood Rubber 5 1/2% Oct 15 '36	92 1/4	92 1/4	92 1/4	21,000	92 1/4	Apr	96	Jan
7% 1936	102 1/2	102 1/2	102 1/2	7,000	102	Mar	103 1/4	Jan
Illinois Pow & Lt 5 1/2% 1957	100	100 1/4	100 1/4	8,000	98 1/2	Feb	100 1/4	Mar
Indep Oil & Gas deb 6% 1939	101 1/2	99	101 1/2	127,000	96 1/2	Jan	101 1/4	Apr
Ind' pols P & L 5% ser A '67	101 1/2	101 1/2	102	54,000	100 1/2	Jan	102	Mar
Inland Steel, 4 1/2% 1948	95 1/4	95	95 1/2	30,000	95	Mar	96	Apr
Internat Cement 5% 1948	97 1/2	97 1/2	97 1/2	2,000	97 1/4	Apr	97 1/4	Apr
Internat Match deb 5% 1947	100 1/2	100 1/2	100 1/2	265,000	98 1/4	Jan	101	Mar
Int Pow Secur 7% ser E 1957	99 1/2	99 1/2	99 1/2	25,000	95 1/4	Jan	100	Mar
Internat Securities 5% 1947	96 1/4	96 1/4	96 1/4	88,000	95 1/4	Jan	97	Mar
Interstate Power 5% 1957	99 1/2	99	99 1/2	86,000	96 1/4	Jan	99 1/4	Apr
Debentures 6% 1952	101 1/2	101	101 1/2	100,000	97 1/4	Feb	102 1/4	Mar
Interstate Pub Serv 5% 1956	100 1/2	100 1/2	100 1/2	4,000	98 1/4	Feb	100 1/4	Feb
Invest Co of Am 5% A 1947	103	102	103	96,000	96	Feb	103 1/4	Apr
Investors Equity Co 5% 1947								
with warrants 1947	111	112	112	30,000	104 1/4	Jan	112 1/4	Apr
Iowa-Nebraska L & P 5% '57	99 1/2	99 1/2	100	27,000	96 1/4	Jan	101	Mar
Isarco Hydro-Elec 7% 1952	95 1/4	94	95 1/4	113,000	93	Mar	95 1/4	Apr
Isotta Franchini 7% 1942								
with warrants 1942	98 1/2	97 1/2	98 1/2	60,000	97	Mar	99	Mar
Jeddo Highland Coal 6% '41	104 1/4	104 1/4	104 1/4	9,000	104	Jan	105	Feb
Koppers G & C deb 5% 1947	101 1/2	101 1/2	101 1/2	43,000	99 1/4	Jan	101 1/4	Apr
Laclede Gas Lt 5 1/2% 1935	101	101	101	7,000	101	Jan	101 1/4	Jan
Lehigh Pow Secur 6% 2026	108 1/2	108 1/2	109 1/2	89,000	103 1/4	Jan	109 1/4	Mar
Leonard Tietz Inc 7 1/2% '46								
With stk purch warr'ts	145	145	145	1,000	130	Jan	145	Apr
Without warrants	104	104 1/4	104 1/4	3,000	102 1/4	Jan	104 1/4	Apr
Libby, McN & Lib 5% 1942	96 1/2	96	97	141,000	94 1/4	Mar	97	Apr
Lombard Elec Co 7% 1952	98	96	98 1/2	90,000	94 1/4	Jan	99	Mar
With warrants	101	99 1/2	101	70,000	96	Feb	101	Apr
Lone Star Gas Corp 5% 1942	99 1/2	99 1/2	99 1/2	7,000	98 1/4	Feb	100	Jan
Long Island Ltg 6% 1945	105 1/2	105 1/2	106	1,000	104 1/4	Jan	105 1/4	Feb
Louisiana Pow & L 5% 1957	99 1/2	99 1/2	99 1/2	21,000	97 1/2	Feb	100	Mar
Manitoba Power 5 1/2% 1951	103 1/2	103 1/2	104 1/2	43,000	102 1/2	Jan	104 1/4	Apr
Mansfield M & Son (Ger)								
7% without warr 1941	97	97	97	3,000	97	Jan	98 1/4	Jan
With warrants 1941	105	105	105	1,000	103	Jan	105	Apr
Mass Gas Co 5 1/2% 1946	104 1/4	104 1/4	105	15,000	104 1/4	Apr	105	Jan
McCord Rad & Mfg 6% 1943	99	99	99 1/2	17,000	99	Apr	101	Feb
Meridionale Elec Co (Italy)								
30-year s f 7% ser A 1957	98 1/2	98 1/2	99 1/2	91,000	94 1/4	Jan	99 1/4	Apr
Met Edison 4 1/2% 1968	101 1/2	101 1/2	101 1/2	80,000	99 1/4	Mar	102 1/4	Mar
Midwest Gas 7% 1936	99 1/2	99	100	48,000	96 1/4	Mar	100	Apr
Millwaukee G L 4 1/2% 1967	102 1/2	102 1/2	103	25,000	100	Jan	103 1/4	Apr
Montgomery Ward 6% 1946	101 1/2	101 1/2	102	20,000	100 1/4	Mar	102 1/4	Jan
Montreal L H & P 6% A '51	102 1/2	102 1/2	103	21,000	101 1/4	Jan	103 1/4	Feb
Morris & Co 7 1/2% 1930	100	100	100	41,000	98	Jan	101	Mar
Narragansett Co coll 5% '57	101 1/2	101 1/2	101 1/2	22,000	101 1/4	Jan	102 1/4	Mar
Nat Dairy Prod 5 1/2% 1948	99 1/2	99 1/2	99 1/2	127,000	99 1/4	Feb	100 1/4	Mar
Nat Distillers Prod 6 1/2% '35	102	102 1/2	102 1/2	7,000	102	Mar	103 1/4	Jan
Nat Pow & Lt 6% A 2026	109	109	103 1/2	32,000	106	Mar	109 1/4	Mar
Nat Pub Serv 6% 1978	93 1/4	93 1/4	93 1/4	13,000	93 1/4	Mar	93 1/4	Apr
Nevada Cons 6% 1941	99	99	99	2,000	98 1/4	Jan	99 1/4	Feb
New Eng G & El Assn 5% '47	99 1/2	99 1/2	99 1/2	24,000	98	Feb	101	Mar
N Y P & L Corp 1st 4 1/2% '67	96 1/2	96 1/2	97	292,000	95	Jan	97 1/4	Mar
Niagara Falls Pow 6% 1950	105 1/2	105 1/2	106	14,000	105 1/4	Mar	106	Jan
Nichols & Shepard Co 6% '37								
With stk purch warr'ts	165	149	165	29,000	117 1/4	Jan	165	Apr
Without warrants	100 1/2	98 1/2	101	45,000	94 1/4	Feb	101	Apr
Nipp n Elec Pow 6 1/2% 1953	97 1/2	97	97 1/2	30,000	94 1/4	Feb	97 1/4	Apr
North Cent Util 6 1/2% 1942	99 1/2	99 1/2	99 1/2	2,000	95 1/4	Mar	99 1/4	Apr
Nor Ind Pub Serv 5% 1968	103 1/2	103 1/2	104	4,000	100 1/4	Jan	104	Mar
Nor States Pow 6 1/2% 1933	132	131	132	10,000	119	Jan	134	Mar
6 1/2% gold notes 1933	103 1/2	103 1/2	103 1/2	3,000	103 1/4	Feb	105 1/4	Jan
Nor Eng'n Lloyd 6% 1947	94 1/4	94 1/4	95	123,000	93 1/4	Jan	96 1/4	Mar
Norwegian Hy Ser 5 1/2% '57	94 1/4	94 1/4	95	70,000	92 1/4	Feb	95 1/4	Jan
Ohio Power 6% B 1952	103	102 1/2	103	27,000	101	Jan	103	Mar
4 1/2% series D 1956	97 1/2	97 1/2	97 1/2	61,000	95	Jan	97 1/4	Apr
Ohio River Edison 5% 1951	101 1/2	101 1/2	101 1/2	3,000	100 1/4	Jan	101 1/4	Feb
Oso Gas & Elec Wks 6% '63	96 1/2	96 1/4	96 1/2	68,000	95 1/4	Mar	96 1/4	Apr
Oswego Falls Co 6% 1941	102	101 1/2	102	3,000	100	Feb	102	Apr
Ottawa Lt & Pow 5 1/2% 1957	102 1/2	102 1/2	102 1/2	5,000	100 1/4	Jan	102 1/4	Apr
Pac Gas & El 1st 5 1/2% 1957	101	100 1/2	101 1/2	124,000	98 1/4	Jan	101 1/4	Apr
Pacific Invest 5% 1948	100	98 1/2	100 1/2	86,000	96	Mar	100 1/4	Apr
Park Ave Bldg Mayfair								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 8 roads and shows 2.49% increase from the same week last year:

First Week of April.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	273,672	324,642	—	50,969
Canadian National	4,519,913	4,231,846	288,067	—
Canadian Pacific	3,567,000	3,233,000	334,000	—
Minneapolis & St. Louis	262,711	247,962	14,749	—
Mobile & Ohio	530,339	558,437	—	28,098
St. Louis Southwestern	477,000	477,045	—	45
Southern Railway System	5,542,189	5,644,479	—	102,290
Western Maryland	349,849	427,735	—	77,886
Total (8 roads)	15,522,673	15,145,146	636,816	259,288
Net increase (2.49%)			377,528	—

In the table which follows we also complete our summary of the earnings for the fourth week of March:

Fourth Week of March.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (5 roads)	14,418,181	13,402,832	1,015,349	—
Duluth South Shore & Atlantic	135,491	144,255	—	8,764
Georgia & Florida	52,300	65,040	—	12,740
Mineral Range	7,400	8,686	—	1,286
Minneapolis & St. Louis	325,287	305,270	20,017	—
Mobile & Ohio	530,339	558,437	—	28,098
Nevada-California-Oregon	6,239	5,885	353	—
Southern Railway System	5,542,189	5,644,479	—	102,290
Total (12 roads)	21,017,426	20,134,894	1,035,719	153,178
Net increase (4.38%)			882,541	—

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
3d week Sept. (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept. (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct. (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct. (13 roads)	17,643,939	17,907,644	-263,705	1.48
3d week Oct. (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct. (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov. (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov. (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov. (13 roads)	16,510,645	17,602,795	-1,092,150	6.21
4th week Nov. (12 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec. (13 roads)	15,450,548	15,931,020	-480,473	3.02
2d week Dec. (13 roads)	14,661,454	15,766,994	-1,105,540	7.01
3d week Dec. (13 roads)	15,245,679	15,600,778	-355,099	2.28
4th week Dec. (12 roads)	13,755,346	14,261,831	-506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	18,882,826	-1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	-251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	+267,552	+1.9
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (8 roads)	15,522,673	15,145,146	+377,528	2.49

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
March	\$529,899,898	\$529,467,282	+432,616	\$135,691,649	\$134,064,291	+627,358
April	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	-1,063,507
June	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
August	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
September	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
October	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
November	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
February	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678

Note.—Percentage of increase or decrease in net for above months has been: 1927—March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% increase.

In the month of March the length of road covered was 237,704 miles in 1927, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public-utility gross and net earnings with charges and surplus reported this week:

American Power & Light Co.				
—Month of December—				
	1927.	1926.	12 Mos. End. Dec. 31—	1926.
	\$	\$	\$	\$
Gross earnings	5,636,144	5,593,198	62,786,765	59,554,865
Net earnings	2,888,091	2,743,652	28,443,082	26,064,454

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the American Power & Light Co.

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary.)

—Month of December—			
	1927.	1926.	12 Mos. End. Dec. 31—
	\$	\$	\$
Gross earns. from oper.	790,544	762,594	8,928,650
Oper. exp., incl. taxes	393,155	339,883	4,802,132
Net earns. from oper.	397,389	422,711	4,126,518
Other income	81,066	41,453	585,400
Total income	478,455	464,164	4,711,918
Interest on bonds	147,917	106,250	1,496,049
Other int. & deductions	12,770	4,750	85,204
Balance	317,768	353,164	3,130,665
Divs. on pref. stock	—	—	1,037,399
Balance	—	—	2,093,266

Honolulu Rapid Transit Co.

—Month of February—			
	1928.	1927.	2 Mos. Ended Feb. 29—
	\$	\$	\$
Gross revenue	81,856	79,300	166,925
Operating expenses	49,777	45,387	101,248
Net revenue	32,079	33,913	65,677
Other income	910	645	1,766
Total rev. from oper.	32,989	34,558	67,444
Taxes	10,316	10,223	20,633
Interest	550	550	1,100
Depreciation	4,686	3,883	9,372
Replacements	2,000	2,000	4,385
Total deductions	17,746	16,657	35,492
Balance	15,243	17,901	31,952

Idaho Power Co.

—Month of January—			
	1928.	1927.	12 Mos. End. Jan. 31—
	\$	\$	\$
Gross earns. from oper.	277,181	236,154	3,187,600
Oper. exp., incl. taxes	135,131	111,966	1,515,709
Net earns. from oper.	142,050	124,188	1,671,891
Other income	4,369	10,566	101,205
Total income	146,419	134,754	1,773,096
Interest on bonds	54,167	50,833	634,334
Other int. & deductions	5,374	5,565	71,406
Balance	86,878	78,356	1,067,356
Divs. on pref. stock	—	—	273,996
Balance	—	—	793,360

Illinois Bell Telephone

—Month of February—			
	1928.	1927.	2 Mos. Ended Feb. 29—
	\$	\$	\$
Gross	6,273,000	5,621,000	12,803,000
Operating income	1,107,000	977,000	2,341,000

National Power & Light Co.

—Month of December—			
	1927.	1926.	12 Mos. End. Dec. 31—
	\$	\$	\$
Gross earnings	3,401,247	3,151,721	37,067,679
Net earnings	1,410,404	1,346,348	14,594,915

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the National Power & Light Company.

Pacific Telephone & Telegraph

—Month of February—			
	1928.	1927.	2 Mos. Ended Feb. 29—
	\$	\$	\$
Gross revenue	7,200,691	6,431,555	14,387,722
Net after taxes	1,013,292	834,465	1,996,460

Philippine Railway.

—Month of March—			
	1928.	1927.	12 Mos. Ended Mar. 31—
	\$	\$	\$
Gross	65,850	71,563	671,927
Net after taxes	22,350	27,092	177,959

Western Union.

—Month of February—			
	1928.	1927.	2 Mos. Ended Feb. 29—
	\$	\$	\$
Gross revenue	10,080,000	9,837,000	20,340,000
Operating income	780,000	830,000	1,531,000

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 7. The next will appear in that of May 5.

Central of Georgia Railway Company.

(33d Annual Report—Year Ended Dec. 31 1927.)

The remarks of Chairman Charles H. Markham, together with the income account for 1926 and 1927 and comparative balance sheet as at Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated.	1,912	1,915	1,920	1,921
Rev. frt. carried (tons)	9,671,619	11,340,921	10,119,138	8,894,582
Rev. frt. carried 1 mile	1,970,309,538	2,459,885,897	2,219,863,180	1,898,138,851
Av. rev. per ton per m.	1.19 cts.	1.07 cts.	1.15 cts.	1.19 cts.
Rev. per figt. train mile	\$5.87	\$5.26	\$4.94	\$5.05
Av. rev. train load (tons)	557.38	560.69	511.11	494.69
Passengers carried	2,255,279	2,848,473	3,166,655	3,293,064
Pass. carried one mile	143,093,390	187,016,372	192,483,869	170,791,575
Av. rev. per pass. per m.	3.09 cts.	3.16 cts.	3.17 cts.	3.15 cts.
Earn. per pass. train mile	\$1.05	\$1.35	\$1.39	\$1.29
Op. rev. per mile of road.	\$14,458	\$16,617	\$15,741	\$14,148

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Railway Oper. Revenues—				
Freight.....	\$20,758,147	\$23,078,804	\$21,452,533	\$19,375,562
Passenger.....	4,422,904	5,907,478	6,099,378	5,378,293
Mail, express, &c.....	1,872,290	2,080,377	1,899,923	1,841,786
Incidental.....	535,904	701,548	723,159	527,689
Joint facility.....	52,065	57,162	54,416	49,888
Total ry. oper. revs.	\$27,641,310	\$31,825,369	\$30,229,408	\$27,173,209
Railway Oper. Exp.—				
Maint. of way & struc.....	\$3,586,921	\$4,496,326	\$4,663,221	\$4,201,129
Maint. of equipment.....	4,934,292	5,498,449	5,191,129	4,866,691
Traffic.....	899,806	931,545	987,500	823,287
Transportation.....	10,222,223	11,659,308	10,970,861	10,148,631
Miscellaneous operations.....	178,128	240,236	194,060	139,963
General.....	1,191,069	1,192,510	1,111,113	1,070,221
Transp'n for invest.—Cr.....	66,814	245,836	268,402	178,871
Tot. railway oper. exp	\$20,945,626	\$23,772,538	\$22,737,482	\$21,071,051
Net rev. from ry. oper.....	6,695,683	8,052,831	7,491,927	6,102,159
Railway tax accruals.....	1,555,182	1,519,852	1,339,921	1,344,503
Uncollectible railway rev.....	12,089	9,300	9,363	20,542
Railway opr. income	\$5,128,413	\$6,523,679	\$6,142,642	\$4,737,113
Other income.....	Dr. 77,339	Dr. 570,388	Dr. 674,898	Dr. 181,310
Net ry. oper. income	\$5,051,073	\$5,953,291	\$5,467,744	\$4,555,803
Non-Oper. Income—				
Dividend income.....	491,433	\$1,012,575	\$571,408	\$515,833
Income from funded sec.....	156,633	166,433	110,821	109,030
Misc. rent income.....	112,270	106,909	105,768	107,218
Misc. non-oper. income.....	100,880	149,360	334,082	305,953
Total non-oper. inc.	\$861,217	\$1,435,276	\$1,122,079	\$1,038,035
Gross income	5,912,291	7,388,568	6,589,823	5,593,838
Deductions—				
Int. on funded debt.....	3,059,664	3,038,128	2,795,481	2,686,240
Int. on non-negot'le debt to affiliated companies.....	25,990	36,585	33,922	38,372
Rent for leased roads.....	355,627	373,243	373,360	372,959
Miscellaneous.....	254,850	265,218	281,947	259,971
Net income	\$2,216,159	\$2,675,393	\$3,105,113	\$2,236,294
Common divs. (6%).....	1,200,000	1,200,000	1,200,000	1,200,000
Balance, surplus	\$1,016,159	\$2,475,393	\$1,905,113	\$1,036,294
Shs. of com. out. (par \$100).....	200,000	200,000	200,000	200,000
Earns. per sh. on com.....	\$11.08	\$18.38	\$15.53	\$11.18
—V. 125, p. 2143.				

Louisville & Nashville Railroad.

(77th Annual Report—Year Ending Dec. 31, 1927.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1927 and other statistical data, were published in last week's "Chronicle" page 2166-2170.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Avg. miles of road oper.	5,064	5,038	5,042	5,044
Freight revenue	116,384,472	116,617,329	111,118,085	103,038,588
Passenger revenue	20,026,869	22,142,710	22,799,553	23,846,817
Mail, express, &c.	8,193,776	8,376,492	8,326,669	8,620,273
Total income	144,605,117	147,136,530	142,244,307	135,505,677
Expenses—Maint. way	22,147,438	21,715,672	20,332,051	19,792,804
Maint. of equipment	32,443,885	33,029,477	32,149,513	31,731,417
Traffic expenses	3,189,787	3,061,003	2,895,007	2,765,867
Transportation exp.	50,531,905	50,658,351	49,144,204	49,510,658
Miscell. & gen. exp.	4,837,089	4,417,565	4,111,246	3,741,972
Transp. for inv.—Cr.	292,271	419,668	229,765	415,821
Total expenses	112,857,835	112,462,391	108,402,256	107,126,897
Net from railroad	31,747,282	34,674,140	33,842,051	28,378,780
Taxes	7,639,855	7,927,642	7,049,363	6,189,994
Uncollectible revenue	19,696	23,738	32,569	34,752
Equipment rents (net)	Cr. 178,041	Cr. 812,459	Cr. 518,467	Cr. 448,911
Joint facility rents (net)	Dr. 388,938	Dr. 495,900	Dr. 339,968	Dr. 311,571
Net ry. oper. income	23,876,834	27,039,319	26,938,619	22,291,374
Non-operating income	4,075,051	3,783,224	3,219,503	3,016,252
Total income	27,951,885	30,822,543	30,158,123	25,307,626
Int. on funded debt	10,893,095	11,023,086	11,155,143	10,792,167
Other deductions	332,550	377,346	302,270	382,665
Net income	16,726,240	19,422,111	18,700,711	14,132,794
Dividends	8,190,000	8,190,000	7,020,000	7,020,000
Income appl. to sk. fd.	328	328	13,479	116,550
Miscell. approp. of inc.	13,379	118,824	14,300	
Balance, surplus	8,535,913	11,218,404	11,548,408	6,981,943
Profit & loss, surplus	80,341,468	71,336,122	59,143,936	47,487,546
Earns per sh. on cap. stk	\$14.31	\$16.60	\$15.98	\$12.08
—V. 126, p. 2144.				

Delaware Lackawanna & Western RR.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1927, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 126, p. 1187; V. 126, p. 1975.

Atchison Topeka & Santa Fe Railway Co.

(33d Annual Report—Year Ended Dec. 31 1927.)

The remarks of President W. B. Storey, together with the income account for 1927, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS—SYSTEM

	1927.	1926.	1925.	1924.
Tons of rev. fr't carried	47,401,693	47,674,557	42,781,931	40,695,205
x Tons rev. freight carried 1 mile (000 omitted)	16,247,802	16,314,038	13,861,804	13,080,877
Aver. rev. per ton	\$4.08	\$4.12	\$4.09	\$4.13
Aver. rev. per ton p. mile	1.189 cts.	1.203 cts.	1.262 cts.	1.285 cts.
No. of passengers carried	5,363,556	6,091,014	6,431,275	8,040,686
Pass. carried 1 mile	1,340,720,650	1,387,536,095	1,409,504,095	1,510,070,161
Aver. rev. per pass.	\$7.96	\$7.23	\$6.55	\$5.99
Av. rev. per pass. p. mile	3.185 cts.	3.173 cts.	3.130 cts.	3.189 cts.
x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.				

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight.....	193,214,188	196,327,515	174,868,231	168,101,036
Passenger.....	42,695,283	44,024,407	44,116,182	48,154,636
Mail, express & miscellaneous.....	19,708,354	18,688,393	17,958,116	19,155,280
Total revenue	255,617,825	259,040,316	236,942,529	235,410,952
Operating Expenses—				
Maintenance of way & structures.....	41,813,137	34,656,075	34,205,079	36,713,084
Maintenance of equipment.....	50,838,496	47,423,683	46,893,904	52,780,856
Traffic.....	5,578,245	5,171,495	4,760,213	4,460,560
Transportation—rail line.....	75,491,457	76,901,305	72,800,601	72,599,043
Miscellaneous operations.....	125,643	112,314	184,790	136,350
General expenses.....	6,125,480	5,491,466	5,518,571	5,212,236
Transpor. for investment—Cr.....	1,732,191	997,029	821,431	1,587,321
Total expenses	178,240,266	168,759,308	163,541,728	170,314,808
Net railway operating revenue	77,377,558	90,281,008	73,400,801	65,096,144
Taxes	19,865,472	20,986,148	17,565,042	17,730,961
Uncollectible railway revenue	45,081	48,391	71,564	66,085
Railway operating income	57,467,004	69,246,469	55,764,194	47,299,098
Equipment rents (net)	Dr. 2,155,635	Dr. 2,487,611	Dr. 1,328,693	Dr. 551,912
Joint facility rents (net)	Dr. 708,264	Dr. 679,977	Dr. 768,809	Dr. 567,731
Net railway oper. income	54,603,104	66,078,881	53,666,693	47,283,279
Non-Operating Income—				
Income from lease of road.....	209,813	208,260	201,052	187,961
Miscellaneous rent income.....	551,521	446,350	Dr. 52,887	417,476
Miscell. non-oper. phys. prop.....	185,798	188,273	172,952	159,472
Dividend income.....	2,473,237	2,822,822	3,461,980	1,559,033
Income from funded securities.....	1,749,328	1,180,670	934,270	3,202,802
Inc. fr. unfund. secur. & acc'ts.....	1,223,934	1,310,546	916,820	1,022,795
Inc. fr. skg. & other res'v' funds.....	958	902	831	52
Miscell. income credits.....	50,265	28,974	74,105	104,280
Gross income	61,047,961	72,265,677	59,375,815	53,937,149
Deductions—				
Rent for leased roads.....	10,378	10,604	11,067	10,917
Miscellaneous rents.....	106,275	165,635	171,170	173,969
Miscell. tax accruals.....	59,863	54,545	61,827	53,896
Interest on funded debt.....	11,295,018	11,256,182	11,246,718	11,247,995
Interest on unfunded debt.....	Cr. 265,949	56,679	123,664	186,605
Miscellaneous income debts.....	88,257	90,536	1,603,434	111,959
Net corporate income	49,754,119	60,631,495	46,157,934	42,151,806
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	23,240,950	18,011,736	16,268,665	14,255,594
Calif.-Ariz. Lines bonds sk. fd.	20,160	19,560	18,994	18,437
S. F. & S. J. V. Ry. Co. bds. s. f.	49,068	56,440	29,042	26,776
Balance, surplus	20,235,299	36,335,110	23,632,593	21,372,359
Shares of com. outst'g (par \$100)	2,324,095	2,324,095	2,324,095	2,324,095
Earnings per share on common	\$18.73	\$23.42	\$17.19	\$15.47

GENERAL BALANCE SHEET DEC. 31—SYSTEM.

	1927. \$	1926. \$	1925. \$
Assets—			
Investment in road & equipment.....	980,334,907	945,224,740	920,467,963
Exp. for add'ns & bet'ts & road exten. during current fiscal year.....	38,140,861	35,110,166	24,756,778
Investments in terminal & coll. cos.....	21,644,713	22,287,072	21,834,016
Sinking funds.....	876	296	233
Miscellaneous physical property.....	12,649,759	9,198,082	6,275,536
Other investments.....	23,485,858	36,638,075	16,319,017
Cash.....	29,860,104	34,051,405	39,758,583
Time deposits.....	275,000	55,000	85,000
Special deposits.....	275,590	252,355	269,000
Loans and bills receivable.....	304,381	154,046	148,675
Traffic and car service balance.....	3,261,379	4,200,402	3,369,604
Agents and conductors.....	1,020,932	1,326,585	1,201,809
Miscellaneous accounts receivable.....	7,152,798	7,006,578	6,581,120
Material and supplies.....	29,774,215	27,164,601	26,697,073
Interest and dividends receivable.....	294,114	395,755	169,737
Other current assets.....	130,059	216,552	154,467
Deferred assets.....	596,704	577,077	994,444
Unadjusted debits.....	1,729,243	1,951,718	1,936,855
Total	1,150,931,497	1,125,830,485	1,071,019,911
Liabilities—			
Preferred stock.....	124,172,800	124,172,800	124,172,800
Common stock.....	232,409,500	232,409,500	232,409,500
Funded debt.....	277,125,920	277,178,172	275,906,992
Traffic and car service balances.....	1,694,636	2,522,666	1,660,129
Audited acc'ts & wages payable.....	18,358,123	16,385,030	14,600,973
Miscellaneous accounts payable.....	1,148,246	799,883	714,828
Interest matured, unpaid.....	747,989	743,066	747,263
Dividends matured, unpaid.....	246,464	228,861	228,851
Unmatured dividends declared.....	8,914,557	8,914,558	7,171,486
Unmatured interest accrued.....	3,137,589	3,138,240	3,125,589
Unmatured rents accrued.....	95,307	101,755	88,533
Other current liabilities.....	533,562	866,902	401,578
Deferred liabilities.....	971,520	1,148,839	1,029,691
Tax liability.....	13,675,251	16,280,407	12,698,810
Accrued depreciation.....	109,473,032	102,381,420	94,394,127
Other unadjusted credits.....	4,299,634	4,780,321	4,170,947
Add'ns to prop. thru. inc. & surplus.....	88,003,179	87,578,089	87,240,424
Fund. debt retired thru. inc. & surplus.....	246,684	190,769	161,789
Sinking fund, &c., reserves.....	303,659	290,346	243,317
Profit and loss—balance.....	265,373,844	245,718,862	209,852,286
Total	1,150,931,497	1,125,830,485	1,071,019,911

—V. 126, p. 2144.

General Gas & Electric Corporation & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President W. S. Barstow, together with income account and balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages. A comparative consolidated income account was published in V. 126, p. 866, and a consolidated balance sheet in V. 126, p. 1658.

INCOME ACCOUNT—YEARS ENDED DEC. 31 (CO. ONLY).

	1927.	1926.
Dividends on stocks.....	\$1,642,861	\$1,245,443
Interest on loans and notes receivable.....	329,016	398,517
Interest on securities and bank balances.....	118,568	23,547
Total income.....	\$2,090,445	\$1,667,508
Expenses and taxes.....	96,082	95,864
Interest on notes payable.....	26,038	4,299
Net income.....	\$1,968,324	\$1,567,344
Surplus Jan. 1.....	501,914	447,466
Miscellaneous credits—Net.....	751,588	23,146
Total surplus.....	\$3,221,827	\$2,037,955
Dividends on preferred stocks.....	1,084,602	1,065,288
Dividends on common stocks.....	804,348	470,754

Surplus Dec. 31.....\$1,332,875 \$501,914

GENERAL BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Securities owned.....	27,433,061	27,085,422	Capital stock.....	30,957,251	30,058,530
Cash.....	1,968,769	595,427	Accounts payable.....	1,500	3,636
Accts. receivable.....	10,929	112,434	Accrued taxes.....	59,500	—
Due from affil. cos.:.....	—	—	Miscell. reserves.....	55,925	—
Loans & accts. receivable.....	2,890,918	2,713,815	Surplus.....	1,332,876	501,914
Acct. int. & divs.....	105,374	56,982			
Total.....	32,407,052	30,564,080	Total.....	32,407,052	30,564,080

—V. 126, p. 1658.

Southern Railway Company.

(34th Annual Report—Year Ended Dec. 31 1927.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1927 were given in the advertising pages of our issue of Mar. 24. The report contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company are given below in comparative form.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated.....	6,771	6,795	6,874	6,869
x Equipment—				
Locomotives.....	1,793	1,825	1,777	1,796
Passenger equipment.....	1,073	1,091	1,078	1,142
Freight equipment.....	55,365	59,433	57,918	55,300
Road service equipment.....	2,364	2,316	1,887	1,923
Marine equipment.....	25	24	23	23
Operations—				
Passengers carried.....	8,093,490	9,208,549	10,509,669	12,430,579
Passengers carr. 1 mile.....	788,884,193	880,788,917	901,910,077	904,875,587
Av. rev. per pass. per m.....	3.391 cts.	3.450 cts.	3.435 cts.	3.435 cts.
Tons carr. (rev. freight).....	46,158,865	48,142,441	45,509,851	42,750,281
Tons 1 m. (rev. frt.) (000).....	8,482,575	9,023,254	8,273,604	7,585,374
Av. rev. per ton per mile.....	1.289 cts.	1.250 cts.	1.291 cts.	1.316 cts.
Av. rev. train load (tons).....	472.78	464.61	450.25	438.87
Rev. per pass. train mile.....	\$2.1384	\$2.31643	\$2.33767	\$2.41081
Rev. per light. train mile.....	\$6.094	\$5.80675	\$5.81085	\$5.77665

x Includes narrow-gauge equipment.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight.....	109,331,009	112,772,537	106,776,762	99,842,143
Passenger.....	26,749,397	30,384,544	30,951,806	31,083,146
Misc. passenger-train.....	994,540	1,182,794	1,091,360	1,139,977
Mail.....	3,365,835	3,392,662	3,314,728	3,361,070
Express.....	2,752,259	2,770,968	2,596,008	2,616,730
Other transportation.....	1,376,304	1,485,793	1,353,662	1,355,965
Incidental.....	2,139,556	2,508,376	2,306,593	2,239,477
Joint facility.....	930,162	970,300	922,968	848,003
Total oper. revenues.....	147,639,063	155,467,975	149,313,891	142,486,514
Operating Expenses—				
Maint. of way & struct.....	20,337,178	21,049,999	20,437,949	19,556,826
Maint. of equipment.....	26,081,329	26,773,735	25,702,133	25,511,591
Traffic.....	3,035,472	3,094,112	2,907,511	2,703,532
Transportation.....	49,342,000	51,859,715	49,848,796	50,056,191
Misc. operations.....	1,113,030	1,240,075	1,172,412	1,045,479
General.....	4,183,915	4,050,052	3,871,137	3,888,813
Transp. for inv.....	Cr184,972	Cr201,101	Cr127,988	Cr87,758
Total operating exp.....	103,907,953	107,866,588	103,811,951	102,674,674
Net revenue from oper.....	43,731,109	47,601,387	45,501,940	39,811,839
Taxes.....	9,454,004	10,351,100	9,441,564	7,702,699
Uncollectible revenues.....	34,873	43,790	48,679	49,405
Hire of equipment.....	566,185	808,829	151,464	748,542
Joint facility rents.....	910,985	868,882	774,209	868,473
Total other expenses.....	10,966,047	12,072,604	10,415,918	9,369,120
Operating income.....	32,765,062	35,528,783	35,086,021	30,442,719
Non-Operating Income—				
Income from lease road.....	72,398	69,853	64,607	64,003
Misc. rent income.....	280,123	283,284	279,311	282,753
Misc. non oper. physical property.....	104,617	130,623	157,691	102,044
Dividend income.....	3,313,378	2,704,441	2,143,277	1,747,377
Inc. from fund. secur.....	2,286,951	1,843,423	1,846,102	1,370,865
Income from unfunded securities and accts.....	731,715	805,247	776,281	1,269,023
Miscellaneous income.....	33,967	20,079	6,726	6,592
Total non-oper. inc.....	6,823,150	5,856,953	5,273,998	4,842,661
Total gross income.....	39,588,212	41,385,736	40,360,019	35,285,381
Deduct. from total gross income—				
Rent for leased roads.....	2,835,320	2,829,869	2,786,202	2,775,403
Miscellaneous rents.....	32,210	31,638	31,314	31,533
Int. on unfunded debt.....	172,645	75,285	41,936	46,461
Misc. income charges.....	154,716	163,030	189,946	186,648
Total deductions.....	3,194,892	3,099,823	3,049,399	3,040,047
Total available income.....	36,393,320	38,285,913	37,310,619	32,245,333
Interest on funded debt.....	12,728,630	12,728,630	12,740,852	12,747,775
Int. on equip. obligations.....	1,738,775	1,734,553	1,764,587	1,502,409
Div. on South'n Ry.....	—	—	—	—
Mobile & Ohio Stock Trust certificates.....	226,008	226,008	226,008	226,008
Balance of inc. over chgs.....	21,699,908	23,596,721	22,579,172	17,769,140
Pref. divs. (5%).....	3,000,000	3,000,000	3,000,000	3,000,000
Common divs. (7 1/4%).....	9,403,805	(7)8,400,000	(5)6,600,000	(5)6,000,000
Balance.....	9,296,103	12,196,721	12,979,172	8,769,140
Credit bal. Dec. 31.....	96,790,459	85,328,655	72,831,199	67,513,272
Net miscel. credits.....	210,811	—	—	160,514
Property retired.....	Dr448,132	Dr298,149	Dr239,566	Dr67,667
Net miscel. debits.....	—	436,768	242,150	544,060
Profit & loss sur. Dec. 31	105,849,240	96,790,450	85,328,655	75,831,199
Shs. com. stk. (par \$100).....	1,297,636	1,200,000	1,200,000	1,200,000
Earns per share.....	\$14.41	\$17.16	\$16.31	\$12.31

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Invest. in road.....	395,843,832	385,633,117	Common stock.....	129,763,600	120,000,000
Invest. in equip.....	134,391,503	134,893,740	Receipts outst'g for com. stk. subscr. paid in.....	54,960	9,138,300
Constr. fund derived from cash pd. on com. stk. subscrip.....	2,804,804	9,088,981	Preferred stock.....	60,000,000	60,000,000
Proc'ds from sale of mtgd. prop. held by trust. for reinvest.....	380,000	1,338,699	Southern Ry. Mobile & Ohio stock trust certif.....	5,650,300	5,650,300
Misc. phys. prop.....	856,441	1,003,159	Funded debt.....	259,213,500	259,213,500
Invest. in affil. cos.....	—	—	Equipment trust obligations.....	33,014,600	36,140,800
Stocks.....	34,848,779	34,824,619	Grants since July 1 1914, in aid of construct.....	426,635	423,762
Bonds.....	23,015,148	23,015,148	Traffic & car ser. balance pay.....	1,934,662	1,396,519
Notes.....	3,955,394	3,955,394	Audited accts & wages pay.....	11,466,682	13,871,896
Advances.....	4,372,282	2,443,427	Misc. accts pay.....	983,113	1,638,934
Other Invest.....	—	—	Int. mat., incl. int. due Jan. 1.....	2,922,519	2,854,811
Stocks.....	59,957	59,958	Div. mat. unpd.....	2,106	3,018
Bonds.....	2,378,308	2,378,308	Fund. debt mat. unpaid.....	22,998	23,064
Notes.....	14,449	14,449	Unmat. div. acc. on South. Ry.—M. & O. stk. trust certif.....	56,502	56,502
Cash.....	16,289,246	13,809,034	Unmat. int. acce.....	2,308,625	2,334,267
U. S. Govt. sec.....	25,216,310	24,228,250	Unmat. rents acc.....	220,325	214,875
Special deposits.....	2,947,274	2,880,544	Exp. acce. not vouchered.....	1,299,513	1,507,037
Loans & bills rec.....	18,000	19,392	Other cur. liabil.....	505,917	490,033
Traffic & car ser. bal. rec.....	1,679,936	2,149,103	Divided reserv.....	5,596,400	5,100,000
Bal. due fr. agts. & conductors.....	64,215	34,000	Sundry def. liab.....	3,883,104	3,536,158
Misc. accts. rec.....	4,386,063	4,736,957	Taxes.....	4,160,334	4,621,015
Material & sup.....	10,768,775	11,649,347	Insurance res.....	2,590,885	2,484,728
Int. & div. rec.....	1,344,757	1,263,971	Operating res.....	1,470,906	1,924,443
Other cur. assets.....	145,088	174,450	Deprec. accrued on: Equip. owned.....	31,357,618	28,968,987
Work. fund adv.....	68,879	43,875	Equip. leased from other companies.....	430,811	439,282
Cash & sec. in insurance fund.....	2,590,885	2,484,728	Rail leased to other co.'s.....	125,999	144,919
Cash depos. under N. Caro. RR. lease.....	175,000	175,000	Sundry items.....	3,911,762	4,126,090
Other def. assets.....	219,560	293,846	Special approp. for add. to property since June 30 1907.....	3,095,178	3,048,320
Ins. prem. & rents paid in advance.....	17,306	19,086	Profit & loss.....	105,849,240	96,790,459
Add. & betterment expenditures.....	3,465,601	3,532,335			
Total.....	672,318,694	666,140,918	Totals.....	672,318,694	666,140,918

—V. 126, p. 1800.

New York New Haven & Hartford RR.

(56th Annual Report—Year Ended Dec. 31 1927.)

President E. J. Pearson, New Haven, Conn., Mar. 28 wrote in substance:

Results.—The operation of company for the year 1927 resulted in a surplus after all charges of \$10,432,661, an increase of \$1,580,586 over the previous year. Preferred stock dividend requirements for the last quarter were \$821,869.

Operating revenues totaled \$139,824,314, a decrease of \$3,184,483 under the previous year. This decrease was due to falling off in coal traffic and to reduced passenger travel, due in part to the favorable weather conditions which resulted in increased motor coach and private automobile travel.

Operating performance continued to improve throughout the year, all previous records being broken in gross ton miles per freight train hour, speed of freight car movement, and fuel performance.

The condition and capacity of the physical property of the company was still further improved during the year and is better than at any time during recent years.

Railroads are demonstrating their ability to perform generally good service and operate with reasonable economy; but they are confronted with the possibility of a decrease in gross operating revenue as a result of various forms of competition some of which are unregulated, by a currently decreasing volume of traffic which reflects the general business situation, also by demands for rate reductions various of which, if secured, will diminish net income and impair both future service and credit.

Equipment.—Due to continued improvement in recent years in speed of freight car movement, your company has had a box car ownership considerably in excess of the requirements for handling its business. This surplus has been and is being gradually reduced through a program for building a lesser number of new box cars, using suitable material from worn out cars. The new cars are of increased strength corresponding with present day requirements of heavier train loading. As a result of this program the old units are from time to time retired from the property account with necessary charges to depreciation reserve, operating expenses or profit and loss. The new equipment, which is charged to capital account, has since April 25 1927, been financed through equipment trusts. During the year 6,843 box cars were built and bad order freight cars were reduced from 7,277 to 3,284.

Automatic Train Control.—In compliance with an order of the I.-S. C. Commission, automatic train control was installed and has been in operation on the line between New Haven and Springfield since July, 1925. Work is progressing on a second order of the commission requiring similar installation between New Haven and Providence. The installation, New Haven to New London, is practically completed and it is expected that the line to Providence will be finished before the end of 1928.

Pref. Stock Issue.—On Aug. 17 1927 a special meeting of the stockholders was held to consider and act upon a proposal to issue 490,367 shares of 7% cumulative preferred stock (par \$100). This proposal was adopted by a vote of 1,122,999 shares of common stock, being more than two-thirds of the 1,571,179 shares of common stock outstanding. The privilege was given to each stockholder of subscribing at par for one share of preferred stock for every four shares of common stock standing in his name, and a like privilege to each holder of the company's 6% convertible debentures maturing in 1948 in the proportion of one share of preferred stock for each \$400 face value of debentures. Subscribers were given the option to pay on or before Oct. 1 1927, or 25%, 50%, 75% or 100% of the subscription, those not paying 100% to have the privilege of paying the balance in equal semi-annual installments on April 1 1928, Oct. 1 1928, and April 1 1929. Employees were also permitted under certain conditions to purchase unsubscribed stock.

Of the total issue of 490,367 shares of preferred stock, 474,110 shares have been fully paid for, realizing \$47,411,000 in cash; 16,257 shares are being paid for on the installment plan. The cash realized from this stock subscription was used to reduce this company's indebtedness to the Government and stop the interest which was running thereon. When the total issue is fully paid up the preferred dividend requirements will be \$3,432,569 per annum.

New Bonds.—On Feb. 7 1928, company issued \$31,000,000 40-year 1st & ref. mtge. 4 1/4% gold bonds, series of 1927, dated Dec. 1 1927, with the approval of the I.-S. C. Commission. With the sum realized, the company paid off the remainder of its indebtedness to the Government and set aside \$3,119,300 to call 6% equipment trust certificates issued under Government Equipment Trust No. 53 and 7% equipment trust certificates, series EE. The balance went into the treasury to reimburse it for payment of maturities previously paid off. Payment of the remaining Government indebtedness released collateral having a book value of \$83,946,440.

Interest Rate Reduced.—On Mar. 1 1928, company reduced the rate of interest upon \$17,000,000 of its indebtedness from 6% to 5% by issuing its note payable Mar. 1 1930, but callable at par on Mar. 1 1929, in place of a note formerly given to the Government for a like amount and with like date of maturity.

Improvement in Capital Structure.—The result of the financing program has been to not only reduce company's interest charges but also improve its capital structure by increasing the proportion of stock to bonds from one-

third stock and two-thirds bonds to more than 43% of stock and less than 57% of bonds. This strengthening of the capital structure, together with the continued net earnings of company, has so improved its credit as to warrant the expectation that later more of company's indebtedness bearing interest at the rate of 6% may be refunded at a materially lower rate.

Dividends.—Quarterly dividends were declared upon the preferred stock payable on Jan. 2 1928 and April 2 1928.

On Feb. 14 1928 a special dividend of \$1 per share on the common stock of the company was declared payable out of net earnings or actual surplus on April 10 1928 to stockholders of record at the close of business Mar. 9 1928. Accompanying this declaration directors announced that this special dividend does not signify or indicate further dividends on the common stock unless and until in the opinion of the board the net earnings and prospects for the future warrant a further dividend declaration.

In this connection it must be remembered that in the years 1919-1923, incl., company including the Central New England, not only failed to earn a net income, but accumulated a deficit in net income of \$27,224,938. Since 1923 to and including 1927, company has earned a net income totaling \$30,205,850, or \$2,980,912 more than the aggregate deficit of 1919-1923. In view of the large profit and loss deficits of the past several years, it was necessary to overcome the accumulated deficit in net income before starting a division of profits. This and the present very small profit and loss margin of the company dictate a policy of sound financial caution and that no definite annual dividend rate shall be declared at this time.

Acquisition of Central New England and Harlem & Portchester.—On April 25 1927 final authority was received from the I.-S. C. Commission to acquire the Central New England Railway and the Harlem River & Port Chester RR., and these companies were merged with the company as of Jan. 1 1927. All figures for the year 1927 reflect the combined operation of the merged companies for the full year.

Street Railway Properties.—Earnest consideration has been and is being currently given to the operation of these street railway properties and to the changing conditions of highway transportation by automobiles and motor busses which may affect the earning power of the street railway companies. It seems fairly clear that street railways are still the most efficient and economical method of handling the peak hour travel in cities. It seems equally clear that motor busses are better adapted to handling of suburban traffic, into, out of and between cities. It has been the effort of the managements of these street railways to co-ordinate city operation by street cars with suburban operation by motor busses and the whole with the motor bus operation of the New England Transportation Co. and the rail operation of the New York, New Haven & Hartford RR. It is believed that out of current changing transportation methods such co-ordination will give the best service at the lowest cost and result in the most net revenue.

During the year the Springfield Street Railway, the Worcester Consolidated Street Railway and the Berkshire Street Railway have caused to be refunded a part of their respective bonded indebtedness. Material economies have been effected by our street railway companies through increased use of safety one-man cars of the latest design, equipped with front entrances and automatic rear exits. These cars are lighter than the old type of two-man cars, consequently use less power and through modern device of automatic exits reduce to a minimum the delays.

Commutation Rates.—The proceeding before the Public Service Commission of New York for the reconsideration of the increases in commutation and 50-trip fares between New York City and points in New York, requested by some of the New York commuters is still pending.

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons of rev. freight carried	29,970,356	29,778,516	28,294,849	27,254,393
Tons of rev. freight carried do carried on mile	3,851,910,815	3,588,673,943	3,119,103,285	2,976,322,862
Tons of rev. freight carried 1 mile per mile of road	1,767,273	1,736,591	1,598,306	1,486,039
Av. no. of tons of revenue freight per rev. tr. mile	547	549	528	509
Av. no. of tons all freight per rev. train mile	593	588	560	547
Total freight revenue	\$75,435,062	\$69,551,163	\$67,983,308	\$63,727,757
Av. amt. rec. for each ton of freight	\$2.517	\$2.336	\$2.403	\$2.338
Av. rev. per ton per mile	1.958 cts.	2.071 cts.	2.180 cts.	2.141 cts.
Av. re. per mile of road	35.250	36.733	35.613	32.526
No. of interline revenue passengers carried	1,942,275	2,008,532	1,976,454	2,030,418
No. of local revenues pass. carried	18,967,939	20,233,124	20,640,066	22,424,132
No. of commutation pass. carried	41,053,963	43,444,782	47,553,188	52,025,825
Total no. of revenue passengers carried	61,964,177	65,686,438	70,169,708	76,480,375
Total no. of rev. pass. carried one mile	1,758,676,932	1,796,293,193	1,806,456,451	1,826,282,461
No. of rev. pass. car. one mile per mile of road	917,583	1,038,452	1,000,159	996,803
Total passenger revenue	\$49,436,067	\$50,401,785	\$49,735,504	\$49,670,378
Average amount received from each passenger	79.78 cts.	76.73 cts.	70.88 cts.	64.95 cts.
Av. rev. per pass. per mile	2.811 cts.	2.806 cts.	2.753 cts.	2.720 cts.
Total passenger service train revenue	\$57,760,622	\$59,053,355	\$58,196,937	\$57,635,968
Net operating revenue per revenue train mile	201.90 cts.	187.39 cts.	176.37 cts.	151.16 cts.
Includes in 1927 \$432,666, in 1926, \$317,132; in 1925, \$316,074, and in 1924, \$295,617 revenue from milk handled on freight trains.				
Our usual comparative income account and balance sheet were given in V. 126, p. 1651.—V. 126, p. 1977.				

Fonda, Johnstown & Gloversville R.R.

(57th Annual Report—Year Ended Dec. 31 1927)

President J. Ledlie Hess, reports in substance:

General Statement.—Gross revenues for the year were \$1,150,928., a decrease of \$66,107, compared with the previous year. Freight revenues amounted to \$449,617., a decrease of \$23,188. Merchandise freight revenues amounted to \$449,617., a decrease of \$23,188. Merchandise freight revenues showed an increase but coal and coke freight revenues were less. Passenger revenues on the Electric division amounted to \$608,649., a decrease of \$33,493., or 5.22%, and passenger revenues on the Steam division decreased \$5,893. Other transportation and incidental revenues showed a decrease of \$3,533.

Operating expenses, including depreciation charges of \$37,160., amounted to \$782,804., a decrease of \$33,055. The accounts "Injuries to persons" showed an increase of \$9,023. Due to settlement of a highway crossing accident which occurred near Schenectady in the previous year, and "removing snow and ice" a decrease of \$9,155. for the year.

The company's payroll amounted to \$523,631, or 45.5% of gross revenue, a decrease of \$14,409.

Taxes were \$77,012, an increase of \$3,385. Non-operating income was \$87,006, an increase of \$14,885, and miscellaneous operating income (Sacandaga) showed a decrease of \$7,507. Income available for interest charges amounted to \$325,861 and after deductions of said charges of \$324,500, the net income was \$1,361. This net income would have been \$44,435, if deductions of \$43,074 had not been previously made for depreciation charges and "amortization of discount on bonded debt." Corporate surplus on Dec. 31 1927, amounted to \$399,201, and depreciation reserves \$750,746.

Financial.—Capital expenditures for the year have been confined to paving and street improvement in cities, required by statute, and to the improvements of existing property. There were charged to investment, road and equipment expenditures for additions and betterments as follows: Road—paving and street improvements, cities of Amsterdam, Gloversville and Johnstown, \$4,064; other improvements, \$4,202; equipment—snow sweeper, \$7,491; or a total for road and equipment of \$15,759.

No securities have been issued since 1911 other than \$550,000 4½% bonds in 1922 to retire an equal amount of 6% bonds maturing in Oct. and Nov. of that year. All additions to property and equipment since 1911, amounting to \$909,285, have been paid from surplus earnings and this represents the amount that has been "plowed in" the property during that period.

Sacandaga Reservoir.—The report for 1926 gave a complete history of the litigation between the Board of Hudson River Regulating District and the Company.

Since then the award of Commissioners in Condemnation, viz.: \$1,442,130, has been confirmed by Justice Craspe, who granted the Company costs of the action, a 5% additional allowance and interest on the award for a period of 30 days, amounting in all to the sum of \$1,522,902. The Company and the New York Trust Co. objected to the decision of the Court granting to the Board the right to take a portion of the properties of the Company and also objected to the amount of the award of Commissioners in Condemnation and the confirmation thereof by the court. Therefore an appeal from said decision and award to the Appellate Division of the Supreme Court, Third Department, has been taken by the company and the New York Trust Co. This appeal was argued in January, 1928, and the decision of this court may be expected about the April 1 1928.

After the award was confirmed, an order was also granted by Justice Craspe restraining the Board of Hudson River Regulating District from entering upon or taking possession of the properties of the company pending the decision of the highest court to which the company and the New York Trust Co. were entitled to go.

Some time necessarily will elapse before the matters involved in this litigation can be finally determined by the courts. In the meantime the interests of the company and its security holders are being protected.

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenue—				
Freight revenue	\$449,617	\$472,804	\$453,288	\$454,615
Passenger, steam div.	23,958	29,851	36,978	39,038
Passenger, elec. div.	608,648	642,142	689,449	722,405
Mail, express, &c.	68,704	72,236	66,129	63,807
Total oper. revenue	\$1,150,928	\$1,217,034	\$1,245,843	\$1,279,865
Operating Expenses—				
Maint. of way & struc.	\$159,151	\$182,074	\$165,077	\$164,159
Maint. of equipment	127,815	136,165	149,363	147,509
Traffic expenses	7,344	7,931	7,916	7,518
Power	66,740	65,842	68,918	70,880
Transportation	351,809	350,364	351,051	361,643
General expenses	69,945	73,483	78,782	84,172
Total oper. expenses	\$782,804	\$815,859	\$821,157	\$835,882
Net rev. from ry. oper.	368,124	401,175	424,687	443,983
Railway tax accruals	77,012	73,627	86,200	92,235
Railway oper. income	\$291,112	\$327,547	\$338,487	\$351,748
Miscellaneous income	9,146	16,653	20,414	18,791
Non-operating income	87,006	72,121	65,121	62,347
Gross income	\$387,264	\$416,323	\$424,021	\$432,886
Deductions	385,902	384,911	381,018	377,588
Divs. on preferred stock	30,000	30,000	30,000	30,000
Bal. to profit & loss, def.	\$28,639	\$1,411	\$12,954	\$25,298
Earns per shr. on 25,000 shrs. con. stk. par 100	Nil	\$0.08	\$0.52	\$1.01

GENERAL BALANCE SHEET DEC. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Invest. in rd. and equipment	10,271,160	10,255,400	Common stock	2,500,000	2,500,000
Imprvts. on leased railway prop.	23,270	23,270	Preferred stock	500,000	500,000
Misc. phys. prop	442,625	441,204	Funded debt	7,000,000	7,000,000
Invest. in affil. co.	244,167	238,848	Loans & bills pay.	248,000	195,000
Other invest.	8,600	8,600	Accts payable	203,584	198,622
Cash	41,490	43,464	Acct liabilities	73,086	73,244
Loans & bills rec.	18,740	15,245	Unadj. credits	Dr 9,546	Dr 9,641
Accts. receivable	64,064	66,285	Acc. deprec.	750,746	713,586
Materials & suppl.	121,574	129,566	Surplus	399,201	428,059
Deferred assets	29,990	30,591			
Disc. on fund. debt	146,859	152,773			
Unadj. debits	252,528	193,624	Total	11,665,070	11,598,870

—V. 125, p. 3476.

Delaware & Hudson Company.

(98th Annual Report—Year Ended Dec. 31 1927)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
No. tons carr. (rev. fgt.)	24,981,012	26,791,153	22,353,063	25,327,365
No. tons carr. 1 mile	3,535,799,440	3,773,810,041	3,389,953,846	3,500,192,279
Av. rev. per ton per mile	\$0.1025	\$0.1062	\$0.1026	\$0.1104
Fgt. rev. per mile rd. op.	\$40,428.29	\$44,693.17	\$38,785.84	\$42,467.50
Trainloads in tons (revenue freight)	837.00	838.35	793.13	796.12
No. passengers carried	3,255,178	3,560,497	3,710,463	3,930,365
No. pass. carried 1 mile	108,895,212	113,657,792	113,899,537	116,432,089
Av. amt. per pass. mile	\$0.332	\$0.328	\$0.325	\$0.328
Pass. rev. per mile road	\$4,335.43	\$4,470.68	\$4,441.68	\$4,510.53
Av. No. pass. per tr. mile	45.47	47.47	47.82	48.81

The usual comparative income statement was published in V. 126, p. 2140.

GENERAL BALANCE SHEET—DEC. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Coal lands and real estate	—	\$7,002,595	Capital stock	\$51,573,900	\$43,092,700
Invest't in road & equipment	\$76,678,960	76,095,677	Premium on capital stock	4,535,450	294,850
Impts. on leased railway prop'y	12,826,209	11,766,210	Funded debt unmatured	61,967,850	74,955,050
Deposited in lieu of mtgd. prop. sold	497	17,847	Loans and bills payable	5,000,000	5,000,000
Misc. phys. prop	12,885	1,387,516	Traffic & car service bals. pay.	928,538	474,442
Inv. in affil. cos.	36,336,357	58,957,739	Audited accts. & wages payable	6,466,400	4,546,964
Other invest's	45,151,950	4,857,735	Misc. accounts payable	444,441	504,744
Cash	4,466,089	7,760,360	Interest matured unpaid	44,896	56,151
Demand loans & deposits	4,000	4,000	Divs. mat'd unpd	107,806	108,873
Special deposits	218,462	550,616	Funded debt matured unpaid	7,100	7,100
Traffic & car service bals. rec.	1,034,053	1,545,795	Unmatured int. accrued	501,044	667,344
Agents' & conductors' bals.	109,814	153,899	Unmatured rents accrued	115,832	115,832
Misc. accts. rec.	2,756,544	3,095,409	Other current liabilities	579,197	610,822
Material & supp	3,452,445	3,513,864	Deferred liab'l's	1,926,044	767,290
Int. & divs. rec.	452,141	150,469	Tax liability	798,552	1,360,639
Rents receivable	6,990	5,583	Insurance & casualty reserve	1,081,409	1,020,081
Other curr. assets	2,991	6,352	Accr. deprec'n equipment	10,423,637	9,660,415
Work. fund. adv	11,665	11,655	Other unadjusted credits	1,352,735	1,891,109
Insur. & oth. fds	1,145,420	1,074,030	Add'ns to property through income & surp	6,995,389	6,977,883
Other def. assets	6,157	9,032	Profit and loss, balance	31,091,144	27,327,560
Rents and insur. premiums paid in advance	102,023	110,527			
Other unadjusted debits	565,312	1,354,542			
Securs. issued or assumed—unpledged	400	400			
Total	\$185,341,366	179,439,851	Total	\$185,341,366	179,439,851

—V. 126, p. 2140.

The Alabama Great Southern Railroad Company.

(51st Annual Report—Year Ended Dec. 31 1927.)

Pres. Fairfax Harrison, Birmingham, Ala., Mar. 13, wrote in brief:

The gross operating revenue was \$10,359,493, a decrease of \$239,669, or 2.26%, compared with 1926. Revenue from freight traffic declined

\$129,268, or 1.63%. Revenue from passenger traffic declined \$88,843, or 4.45%. Operating expenses were approximately the same in both years, an increase of \$142,480, or 9.85%, in charges for maintenance of way and structures offsetting reductions in other items of the expense account.

The net income remaining after the payment of rents and interest charges in 1927 was \$2,621,764, compared with \$2,772,461 in the preceding year.

The regular dividend of 7%, as well as an extra dividend of 6%, the same as in the preceding year, were paid on both classes of stock, and a balance of \$1,164,419 was carried to the profit and loss account.

No important additions to the plant were undertaken during the year other than the laying of 47 miles of new 100-lb. rail to replace 85-lb. rail.

To provide for the maturity on Dec. 1 1927 of \$1,749,000 1st mtge. 5% bonds and \$711,500 (\$3,457,890) gen. mtge. 5% bonds, the company has issued and sold \$5,206,000 of its 1st consol. mtge. series B gold bonds, due Dec. 1 1943, bearing interest at the rate of 4% per annum. The revenue results for 1927 completed the record of qualifications required to admit these bonds to the class of securities recognized as legal investments for the funds of New York savings banks and this status enabled the company to sell the bonds on a basis which will result in a substantial saving in interest charges, the money costing the company 4.26% per annum compared with the interest rate of 5% per annum on the bonds refunded.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated...	315	318	318	318
Passengers carried.....	612,492	637,935	676,707	745,845
Passengers carried 1 mile...	55,735,390	57,462,987	56,767,866	59,048,339
Rate per pass. per mile...	3.42 cts.	3.47 cts.	3.52 cts.	3.50 cts.
Revenue tons carried.....	5,506,045	5,530,497	5,597,097	5,198,461
Rev. tons carried 1 mile...	813,611,543	824,693,861	851,353,477	826,663,424
Rate per ton per mile...	0.96 cts.	0.96 cts.	0.92 cts.	0.90 cts.
Av. train load rev. tons...	814.10	767.16	749.57	720.77
Gross earnings per mile...	\$32,888	\$33,294	\$32,773	\$31,705

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight.....	\$7,801,151	\$7,930,420	\$7,799,556	\$7,401,183
Passenger.....	1,906,171	1,995,014	2,000,339	2,065,295
Mail, express, &c.....	653,751	668,781	636,663	603,139
Incid. & jt. facility (net).....	Dr. 1,580	Cr. 4,949	Dr. 3,287	Cr. 23,832

Total oper. revenues.....	\$10,359,494	\$10,599,163	\$10,433,271	\$10,093,450
Operating Expenses—				
Maint. of way & struc.....	\$1,589,464	\$1,446,983	\$1,345,526	\$1,439,706
Maint. of equipment.....	1,974,576	2,074,152	\$1,883,124	2,084,705
Traffic.....	252,600	256,756	255,060	248,618
Transportation.....	3,156,395	3,190,294	3,100,422	3,178,754
Miscell. operations.....	90,597	88,920	81,242	82,440
General.....	276,683	280,625	285,785	301,070
Transport. for inv.—Cr.....	7,239	1,127	9	21

Total oper. expenses.....	\$7,333,077	\$7,336,614	\$6,951,150	\$7,335,272
Net rev. from operations.....	\$3,026,417	\$3,262,549	\$3,482,122	\$2,758,178
Taxes.....	700,280	773,201	717,973	554,690
Uncollectible revenues.....	1,373	2,350	3,274	3,521
Hire of equipment.....	Cr. 438,981	Cr. 401,235	Cr. 413,061	Cr. 429,078
Joint facility rents.....	156,437	159,770	174,655	141,967

Operating income.....	\$2,607,308	\$2,728,463	\$2,999,281	\$2,487,078
Non-Operating Income—				
Miscell. rent income.....	\$14,090	\$11,286	\$10,872	\$9,990
Misc. non-op. phys. prop.....	13,310	12,870	9,999	4,326
Dividend income.....	333,190	335,628	407,604	137,388
Inc. from funded & unfunded securities.....	264,680	274,760	210,684	164,895
Miscellaneous income.....	190	42,211	2,142	15,002

Gross income.....	\$3,232,769	\$3,405,218	\$3,640,581	\$2,818,680
Deductions—				
Rent for leased road.....	\$20,338	\$19,451	\$19,451	\$19,451
Miscellaneous rents.....	194	223	155	192
Int. on unfunded debt.....	2,170	9,758	1,538	2,675
Miscell. income charges.....	4,523	4,007	6,867	3,774
Interest on funded debt.....	471,597	475,944	475,944	475,944
Int. on equip. obligations.....	112,182	123,374	138,287	153,387

Net corporate income.....	\$2,621,764	\$2,772,462	\$2,998,348	\$2,163,256
Preferred dividends.....	(13)439,445	(13)439,445	(7)236,625	(7)253,526
Ordinary dividends.....	(13)1,017,900	(13)1,017,900	(7)548,100	(7)587,250

Bal. carried to credit of profit and loss.....	\$1,164,419	\$1,315,116	\$2,213,623	\$1,322,480
Earnings per share on 224,207 comb. pref. 4 ord. shs. com. stk. (par \$50).....	\$11.69	\$12.36	\$13.37	\$9.65

The profit and loss, Dec. 31 1927, shows: Credit balance Dec. 31 1926, \$12,674,274, add credit balance of income for the year 1927, \$1,164,419, net miscellaneous debts, \$42,553, credit balance Dec. 31 1927, \$13,796,140.

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investment in road and equipment.....	33,549,071	31,883,831	Ordinary stock.....	7,830,000	7,830,000
Misc. phys. prop.....	112,722	106,646	Preferred stock.....	3,380,350	3,380,350
Inv. in affil. cos.....			Funded debt.....	9,518,000	9,518,890
Stocks.....	1,573,556	1,573,556	Equip. trust oblig.....	2,178,000	2,379,000
Bonds.....	481	481	Govt. grants in aid of construction.....	1,958	1,958
Notes.....	299,807	299,807	Traffic & car serv. balances payable.....	71,175	109,705
Advances.....	398,900	392,362	Audited accts. and wages payable.....	1,174,046	983,880
Other investments.....	50	50	Misc. accts. pay'le.....	231,742	285,785
U. S. Government securities.....	3,792,015	4,211,502	Int. mat'd unpaid.....	8,588	54,538
Cash.....	530,688	653,014	Divs. mat'd unpd.....	193,602	130,405
Special deposits.....	265,539	182,681	Unmat'd divs. rec.....	219,722	152,116
Traffic and car service balances rec.....	269,648	213,506	Fund. debt mat'd unpaid.....	66,124	—
Agents' & conductors' balances.....	405	2,709	Unmat'd int. accr.....	64,928	63,597
Misc. accts. receiv.....	341,427	396,020	Unmat' rents accr.....	12,801	9,237
Materials & supp.....	661,513	510,697	Other current libll.....	17,816	26,013
Int. & divs. receiv.....	42,830	45,878	Deferred liabilities.....	14,825	18,271
Other curr. assets.....	9,730	13,104	Taxes.....	334,583	409,321
Deferred assets.....	7,682	6,098	Operating reserves.....	118,225	131,087
Insur. prems. paid in advance.....	7	13	Accrued deprec'n on equipment.....	2,280,410	2,014,090
Other unadjusted debits.....	232,666	259,001	Orh. unadj. credits.....	536,365	538,028
			Add'n to property thro. inc. & surp.....	39,335	39,512
			Profit & loss bal.....	13,796,140	12,674,274
Total.....	42,088,739	40,750,956	Total.....	42,088,739	40,750,956

Note.—Securities of the company held by it unpledged, \$3,713,158.—V. 126, p. 1190.

Chicago Indianapolis & Louisville Ry.

(31st Annual Report—Year Ended Dec. 31 1927.)

President H. R. Kurrie March 7 wrote in substance:

Capital Obligations.—During the year the Guaranty Trust Co., New York, trustee of the 1st & Gen. mtge., certified and delivered to the company \$1,000,000 5% gold bonds, Series "A" in exchange for an equal amount of 1st & gen. mtge. 6% gold bonds, Series "B" which were on hand in the treasury. \$650,000 of such exchanged Series "A" bonds were sold to reimburse the treasury for expenditures previously made for capital account, the balance, or \$350,000 remaining on hand free in the treasury.

There were no first and general mortgage bonds certified or delivered during the year in reimbursement for past capital expenditures. Application was made to the trustee for the certification of \$772,000 of first and general mortgage 6% gold bonds, Series "B" previously approved by the I.-S. C. Commission and at this time the bonds are in process of certification. Application was made to the I.-S. C. Commission during the year to approve the issuance of first and general mortgage 6% gold bonds Series "B" in reimbursement of capital expenditures made during the

previous year and in Jan. of this year the Commission authorized the authentication and delivery of \$865,000 face value of such bonds.

During the year \$155,000 of the balance of a loan negotiated in 1920 from the United States Government under the Transportation Act, was paid off before maturity.

Equipment trust obligations to the amount of \$191,973 matured during the year and were paid, also outstanding Equipment Trust interest notes to the amount of \$49,603 became due and were paid.

Traffic Statistics.—The number of revenue tons of freight carried one mile during the current year aggregated 1,479,424,108, as compared with 1,395,433,846 in the previous year, an increase of 6.02%. The average distance hauled per ton was 157.57 miles as compared with 155.73 miles in 1926, an increase of 1.18%. Average receipts per ton mile for the year was .961 cents, as compared with 1.011 cents last year. The revenue per freight train mile was \$5.50 as compared with \$5.54 in the previous year. The reduction in the average receipts is due to a larger volume of total traffic carried represented by traffic carrying lower than the average ton mile revenue for all traffic and a longer average haul. The directional flow of traffic is reflected by an increase of 6% in northbound loaded car miles and a decrease of 3% in southbound loaded car miles as compared with the movement in 1926, while the total loaded car miles in both directions increased 2.71% over the previous year. The northbound loaded car miles averaged 68% of the total for the current year, as compared with 66% in 1926.

This company originated 4,025,474 tons, or 42.88% of the total revenue tons handled in 1927, as compared with 4,147,308 tons, or 46.28% of the total revenue tons handled in 1926.

The number of passengers carried one mile during the year aggregated 74,985,321, as compared with 80,041,541 in the previous year, a decrease of 6.32%, while the average distance traveled per passenger amounted to 92.06 miles, as compared with 81.51 miles in the previous year, an increase of 10.21%, and reflects the continuing decrease in local passenger traffic. The average revenue per train mile was \$2.31, as compared with \$2.34 last year, a decrease of 1.28%, and the average number of passengers in each train was 52.62 as compared with 51.51 in the previous year. Passenger train miles, including a portion of mixed train service, amounted to 1,410,512 for the year, as compared with 1,458,727 for the previous year, a decrease of 48,215, or 3.31%.

Operating Statistics.—The average number of revenue tons of freight per train was 571.95, as compared with 547.73 in the previous year, an increase of 4.42%, and including company material the average was 595.37, compared with 573.71 in the previous year, an increase of 3.78%. The average number of tons of revenue freight per loaded car was 30.26, as compared with 29.31 in 1926, an increase of 3.24%. The average mile run each day per car was 28.2, as compared with 27.1 last year, an increase of 4.06%. The daily traffic density in net revenue tons per mile of main track operated averaged 6,242 this year, as compared with 5,899 in the previous year, an increase of 5.65%. The gross tons hauled by locomotives each hour of train operation averaged 14,811 per mile, an increase of 1.06, or 7.29%. The net ton miles hauled per train were 6,999, an increase of 426, or 6.48%. The net ton miles per car day were 545, as compared with 526 last year, an increase of 3.61%. Pounds of coal consumed per 1,000 gross ton miles was 157 in both the years 1927 and 1926. Miles run per locomotive each day averaged 89, as compared with 93 in the previous year.

Operating Results.—The total operating revenues for the year amounted to \$18,542,197, a decrease of \$55,868, or .3%, when compared with the revenues of 1926. The total operating expenses for the current year amounted to \$13,571,861, or \$244,740 more than in 1926, an increase of 1.84%. Net railway operating income for the year was \$2,822,709, a decrease of \$156,430 when compared with 1926. This is equivalent to a return of 5.25% upon the book investment in the property owned and leased devoted to transportation service. The ratio of operating expenses to revenue was 73.19% as compared with 71.66% in 1926 and 72.77% in 1925. The increased ratio was largely due to the expense of storing and picking up coal during the strike of coal miners, wage increases and the decrease in passenger revenue without an equivalent decrease in passenger train expense.

Maintenance.—There were 106,563 cross ties renewed during the year, or an average of 174 per mile of line owned, and 31 miles of main track was relayed with 4,919 gross tons of new 100 lb. section steel rail, replacing lighter weight rail. There were 59,479 cubic yards of new ballast used in replacement of track previously ballasted.

During the year 91 locomotives and 80 passenger cars received general maintenance. The serviceable condition of the locomotive power averaged 90.4% for the year and at the close of the year the serviceable condition was 89.7%. The average cost of repairs per locomotive owned, excluding renewals and depreciation was \$9,645.44, as compared with \$10,443.21 last year, per passenger train car \$2,715.45 as compared with \$2,208.49, and per freight train car \$169.51, as compared with \$158.18.

Additions and Betterments.—The total cost of additions and betterments made to the property during the year less retirements, amounted to \$837,464.

Federal Valuation.—During the year the company filed its final brief in the case involving the matter of final value to be placed upon its properties under the valuation section of the Interstate Commerce Act, and the matter now stands submitted for decision by the Interstate Commerce Commission.

GENERAL STATISTICS, CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Avg. miles operated....	650.34	648.09	650	653
Operations—				
Passengers carried.....	814,358	958,216	1,071,459	1,324,365
Pass. carried one mile.....	74,985,321	80,041,541	82,670,513	88,180,385
Avg. per pass. per mile.....	3.324 cts.	3.351 cts.	3.396 cts.	3.419 cts.
Rev. frt. (tons) carried.....	9,388,929	8,960,722	8,040,005	7,487,197
Rev. frt. (tons) car. 1 m.....	147,942,108	139,543,846	121,725,290	105,163,235
Avg. per ton per mile.....	0.961 cts.	1.011 cts.	1.081 cts.	1.177 cts.
Avg. train load (tons).....	572	548	546	533
Earn. per pass. train m.....	\$2.31	\$2.34	\$2.25	\$2.12
Earn. per frt. train mile.....	\$5.50	\$5.54	\$5.91	\$6.27
Earn. per mile of road.....	\$28.511	\$28.697	\$27.195	\$26.116

The usual comparative income account was published in V. 126, p. 2141.

BALANCE SHEET DEC. 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & Equipm't.....	51,356,393	50,519,929	Common stock.....	10,500,000	10,500,000
Inv. in affil. cos.....			Preferred stock.....	5,000,000	5,000,000
Stocks pledged.....	417,500	417,500	Funded debt.....	29,641,889	29,785,486
Stocks unpledged.....	382,868	368,178	U. S. Government securities.....	—	155,000
Bonds unpledged.....	367,000	1,384,513	Traffic, &c., bal.....	610,530	750,673
Notes.....	21,190	27,794	Accounts & wages.....	958,974	1,405,262
Advances.....	2,016,978	740,604	Misc. accounts.....	245,564	210,216
Other investments.....	50,186	36,435	Matured int., divs. and funded debt.....	467,221	467,221
Misc. phys. prop.....	53,112	50,169	Int. mat. unpaid.....	528,179	531,209
Imp. leased prop.....	10,834	10,683	Unmatured int.....	64,210	63,819
Dep. in lieu of mtg. property sold.....	2,701	2,701	Deferred liabilities.....	240,453	118,391
Cash.....	232,196	437,272	Taxes accrued.....	1,041,840	1,138,985
Loans & bills rec.....	—	1,830	Other unadj. items.....	1,092,581	1,144,646
Material & suppl.....	1,198,694	1,454,975	Accrued deprec'n.....	3,386,691	3,001,984
Special deposits.....	528,179	531,209	Add'n to property through inc. & sur.....	82,962	66,555
Traffic, &c., bal.....	46,739	242,786	Inv. in road & eqg since Apr. 30 '16.....	5,767,828	4,752,697
Miscell. accounts.....	966,912	664,672	Prem. on funded debt.....	2,654	—
Other curr. assets.....	110,641	90,499	Profit and loss.....	1,780,499	2,346,584
Securities issued or assumed:					
Unpledged.....	1,461,700	1,878,700			
Pledged.....	731,000	964,000			
Other unadjusted debts.....	1,356,722	1,615,263	Total.....	61,311,549	61,438,711

—V. 126, p. 2141.

Cincinnati New Orleans & Texas Pacific Railway Co.

(46th Annual Report—Year Ended Dec. 31 1927.)

Pers. Fairfax Harrison, Cincinnati, Ohio, March 13, wrote in brief:

Income Account.—The gross operating revenue was \$21,811,756, a decrease of \$1,498,574, or 6.43%, compared with 1926. Revenue from freight traffic declined \$693,972, or 3.93%. Revenue from passenger traffic declined \$642,469, or 15.07%. Operating expenses were reduced \$521,971, or 3.25%.

The net income for the year 1927 remaining after the payment of rents and interest charges was \$3,815,343, compared with \$4,759,303 in the preceding year.

A dividend of 5% on the preferred stock, as well as a regular dividend of 8% and an extra dividend of 3% on the common stock, were paid, being the same rates as those paid in the preceding year.

Additions and Betterments.—No important additions to the company's road were undertaken during the year other than the laying of 48 miles of new 130-lb. rail and 23 miles of new 100-lb. rail to replace 85-lb. rail.

Twenty-five new freight locomotives and 500 new freight cars, costing \$2,348,000, were purchased in Dec. 1927, and will be delivered in the near future.

Extension of Cincinnati Southern Lease.—The proposed terms for a modification and extension of the company's lease of the Cincinnati Southern Ry. was approved by the stockholders at their special meeting held on Sept. 28 1927. It was authorized on behalf of the City of Cincinnati at an election held for that purpose on Nov. 8 1927. The execution and delivery of the contract of extension is awaiting the approval of the Interstate Commerce Commission as required by the provisions of the Transportation Act, as well as the final adjudication of litigation instituted by certain citizens of Cincinnati.

Cincinnati Passenger Terminal Facilities.—Company has joined with 6 other railroad companies entering the City of Cincinnati in the formation of a company, known as the Cincinnati Union Terminal Co., which will construct and operate a union passenger depot and other improved passenger terminal facilities.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1927.	1926.	1925.	1924.
Miles operated.....	338	338	338	338
No. of passengers carried.....	966,022	1,096,397	1,161,160	1,229,025
Pass. carried 1 mile.....	109,881.651	125,212.993	134,311.937	123,845.534
Rev. passengers per mile.....	3.30 cts.	3.40 cts.	3.39 cts.	3.35 cts.
Tons rev. freight carried.....	7,621,527	7,927,543	7,726,655	7,121,600
Tons freight carried 1 m.....	1600884.856	1660985.725	1687577.140	1581665.574
Rev. per ton per mile.....	1.06 cts.	1.06 cts.	1.04 cts.	1.05 cts.
Av. train load (rev.) tons.....	520	518	527	526
Earns. per pass. train m.....	\$2.33	\$2.56	\$2.76	\$2.79
Gross earn. per mile.....	64.499	68.931	69.294	64.913

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight.....	\$16,974,395	\$17,668,368	\$17,574,392	\$16,624,457
Passenger.....	3,621,032	4,263,501	4,557,823	4,143,293
Mail, express, &c.....	872,758	954,547	867,544	834,999
Incidental, &c.....	343,571	423,914	433,485	348,918

Total oper. revenues.....	\$21,811,756	\$23,310,331	\$23,433,243	\$21,951,667
Operating Expenses—				
Maintenance of way, &c.....	3,492,068	3,703,361	2,768,505	3,126,750
Maint. of equipment.....	4,417,273	4,435,575	4,046,282	4,465,183
Traffic expenses.....	522,674	520,668	527,830	481,575
Transportation.....	6,289,979	6,566,377	6,407,538	6,479,175
Miscellaneous operations.....	182,080	228,804	214,253	145,847
General expenses.....	665,443	632,005	609,958	579,568
Transport'n for invest.....	Cr. 9,291	Cr. 4,592	Cr. 101	Cr. 227

Total oper. expenses.....	\$15,560,226	\$16,082,198	\$14,574,266	\$15,277,812
Net revenue from oper.....	6,251,531	7,228,133	8,858,977	6,673,855
Taxes.....	1,257,615	1,424,709	1,340,594	994,315
Uncollectible revenues.....	790	970	4,213	2,593
Hire of equipment.....	215,233	23,400	116,304	37,132
Joint facility rents.....	68,385	71,364	68,912	65,372

Operating income.....	\$4,709,507	\$5,707,689	\$7,328,954	\$5,574,443
Non-Operating Income—				
Income from lease of road.....	\$2,122	\$1,235	\$1,235	\$1,235
Misc. rent income.....	36,447	36,215	38,190	24,584
Income from leased rail.....	3,408	11,093	13,370	25,984
Dividend income.....	7,330	7,330	279,764	1,060
Inc. from funded secur.....	587,080	563,995	425,227	307,794
Inc. from unf. sec. & accts.....	149,966	97,062	90,351	69,745

Gross income.....	\$5,495,860	\$6,424,620	\$8,177,091	\$6,004,845
Deductions—				
Rent from leased roads.....	\$1,484,461	\$1,445,294	\$1,434,461	\$1,429,207
Miscellaneous rents.....	31,869	31,888	31,867	31,867
Int. on equip. obligations.....	142,433	164,749	193,139	221,867
Int. on unfunded debt.....	21,141	22,144	4,909	5,649
Misc. income charges.....	613	1,241	699	1,081

Net income.....	\$3,815,343	\$4,759,303	\$6,512,015	\$4,315,173
Preferred dividends (5%).....	122,670	122,670	122,670	122,670
Common dividends.....	(11)986,700	(11)986,700	(13)388,700	(13)388,700
Additions and betterm'ts charges to income.....	378,344	1,393,700	429,793	884,847

Bal. carried to credit of profit and loss.....	\$2,327,629	\$2,256,233	\$5,570,852	\$2,918,957
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Shares of common outstanding (par \$100).....	89,700	89,700	29,900	29,900
Earns. per sh. on com.....	\$41.17	\$51.69	\$213.73	\$140.22

The profit and loss as at Dec. 31 1927 shows: Credit balance Dec. 31 1926, \$18,433,194, add credit balance of income for year, \$2,327,629, deduct net miscellaneous debits, \$57,600; total credit balance Dec. 31 1927, \$20,703,223.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investment in road.....	1,831,480	2,193,892	Common stock.....	8,970,000	8,970,000
Invest't in equip't.....	20,283,569	20,404,848	Preferred stock.....	2,453,400	2,453,400
Imp'ts on leased railway prop.....	14,616,587	14,069,784	Equip. trust oblig.....	2,620,400	2,994,200
Misc. phys. prop.....	402,138	462,024	Traffic & car serv. balances payable.....	137,029	140,331
Inv. in affil. cos.....	359,001	359,001	Audited accounts.....	1,083,178	1,516,431
Stocks.....	243,507	243,507	Misc. accts. pay'le.....	262,535	320,400
Bonds.....	212,144	60,930	Int. mat'd unpaid.....	92	33
Advances.....	148,045	154,314	Divs. mat'd unpaid.....	32,907	20,869
Other investments.....	3,412,309	2,665,133	Unmat. divs. decl.....	10,223	10,223
Cash.....	13,430,945	12,975,658	Unmat. int. acce'd.....	42,036	49,291
U. S. Govt. secur.....	36,500	24,402	Unmat. rents acce'd.....	423,093	423,179
Special deposits.....	710,856	614,406	Other curr. liab'ls.....	31,955	35,382
Traffic & car serv. balances receiv.....	385	4,088	Deferred liabilities.....	14,589	22,895
Balance due from agents & conduc.....	1,170,768	719,550	Taxes.....	939,657	1,153,758
Misc. accts. receiv.....	2,634,200	2,539,020	Operating reserves.....	341,248	351,170
Material & supp.....	140,120	128,750	Acce. depr. on eq't.....	4,610,064	4,232,526
Other curr. assets.....	32,626	26,932	Other unadj. credit.....	900,222	890,288
Deferred assets.....	8,926	6,155	Add'ns to property through income and surplus.....	16,727,407	16,348,317
Unadjusted debits.....	629,151	713,493	Profit & loss, bal.....	20,703,223	18,433,194
Total.....	60,303,260	58,365,886	Total.....	60,303,260	58,365,886

Note.—Securities of company held by it, unpledged, \$10,000.—V. 125, p. 3194.

Northern Pacific Railway Co.

(31st Annual Report—Year Ended Dec. 31 1927.)

PASSENGER AND FREIGHT STATISTICS.

	1927.	1926.	1925.	1924.
No. of pass. carried.....	2,680,721	2,806,861	3,151,767	3,607,987
No. pass. carried 1 mile.....	379,991.181	406,628.388	426,514.855	413,116.915
Av. rate per pass. per mile.....	3.108 cts.	3.108 cts.	3.095 cts.	3.187 cts.
No. tons rev. freight carr.....	23,102,319	22,984,526	22,407,726	23,991,532
do do 1 mile.....	6,571,474.798	6,039,159.517	6,751,142.456	6,648,671.158
Average receipts per ton per mile rev. freight.....	1.148 cts.	1.148 cts.	1.130 cts.	1.121 cts.
Revenue per mile of road (average mileage).....	\$13.990	\$14.226	\$14.278	\$13.894

Our usual comparative income statement was published in V. 126, p. 709.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Inv. in road and equipment.....	591,849,299	584,371,485	Capital stock.....	248,000,000	248,000,000
Deposits in lieu of mtgd. prop.....	296,164	704,134	Grants in aid of construction.....	484,935	489,150
Misc. phys. prop.....	10,269,345	10,086,456	Funded debt.....	318,232,000	319,481,000
Inv. in affil. cos.....	144,085,285	144,085,285	Traf. & car serv. bal. payable.....	806,707	798,078
Stocks.....	30,201,497	30,202,648	Vouch. & wages.....	6,352,247	6,048,084
Bonds.....	2,363,761	2,362,789	Misc. accts. pay.....	1,195,449	867,801
Advances.....	3,402,888	3,869,815	Int. mat., unpd.....	5,329,265	5,338,245
Other invest.....	201	201	Unmatured divs. declared.....	3,100,000	3,100,000
Stock.....	710,405	2,037,554	Unmatured int. accrued.....	390,599	405,215
Bonds.....	1,372,650	-----	Unmatured rents accrued.....	7,457	9,699
U. S. Tr. notes.....	3,761,602	4,308,151	Oth. curr. liabil.....	165,865	181,756
Conv. for sale of land gr't lands.....	12,707,213	13,157,626	Other deferred liabilities.....	267,926	225,569
Cash.....	5,326,327	5,335,597	Tax liability.....	7,637,081	8,645,519
Special deposits.....	29,990	52,152	Accrued deprec. of equipment.....	46,526,326	43,439,986
L'n's & bills rec.....	1,778,402	1,775,904	Other unadj'ed credits.....	10,522,077	3,761,405
Traf. & car serv. bal. receiv.....	757,398	777,922	Add'ns to prop. thru. income and surplus.....	638,321	513,923
Net bal. receiv. fr. ag'ts & con.....	3,363,660	3,890,110	Fund. dt. retired thru. income and surplus.....	17,010,163	16,903,995
Misc. accts. rec.....	11,653,089	11,364,792	Misc. fund res'v.....	159,664	313,838
Material & supp.....	102,527	68,127	Prof. & loss bal.....	175,242,480	170,120,809
Int., divs. and rents receiv.....	92,305	119,558			
Oth. curr. assets.....	45,121	45,051			
Wkg. fund advs.....	100,447	190,331			
Oth. def. assets.....	17,798,984	9,638,386			
Oth. unadj. dts.....	-----	-----			
Total.....	842,068,562	828,444,072	Total.....	842,068,562	828,444,072

—V. 126, p. 1346.

Bangor & Aroostook Railroad Co.

Pres. Percy R. Todd, Bangor, Me., Feb. 21, wrote in substance:

Stockholders.—At the close of the year the number of preferred stockholders was 1,385, and the number of common stockholders 1,251, a total of 2,636.

General.—Company's property has, as usual, been well maintained throughout and with the many additions and betterments added thereto is now in an exceptionally high standard condition.

32,242 cars, containing 21,542,200 bushels of potatoes, were handled during the year as compared with 29,727 cars, containing 20,261,633 bushels in 1926. While the acreage planted during the spring of 1927 increased 8 or 10% over the previous year, the yield was reduced considerably on account of a serious blight to the plants in August, with the result that the crop harvested was much less than last year.

The prices received by farmers for their potatoes during the early part of the year were very good and showed a very satisfactory profit. Owing to a large crop being harvested throughout other potato producing states during the fall of 1927, the return to farmers from their 1927 crop has not been as large as last year, although permitting them in most cases to realize a fair profit.

Among the new industries established along company's lines during the year was a veneer mill at Houlton, which started operations in October.

At Sandy Point the old stove mill is being remodeled to manufacture hardwood dimension lumber.

At Madawaska the Fraser company has constructed an additional new brick and concrete paper mill with the installation of two new paper machine units, which will more than double the present paper output. One of these machines started operation on Feb. 2 1928, and the other is expected to start some time in April.

At Katahdin Iron Works the General Chemical Co. are carrying on extensive prospective development of a large iron pyrites deposit which it is hoped will prove satisfactory and if so, will involve quite a heavy ore movement over company's lines.

Sample plantings of sugar beets in Aroostook County during the summer of 1927 showed very favorable sugar content and tonnage per acre in comparison with other beet growing sections of the country. It is planned to carry on additional experiments during 1928.

From the above it will be noted that the development in new lines of traffic is continuing, which without detracting from the benefits received from the large agricultural shipments should add materially to the company's other sources of freight revenue in future.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons revenue freight.....	2,151,155	2,000,553	2,088,807	2,176,378
Ton miles, rev. freight.....	284,819,029	259,840,334	269,688,735	266,478,652
Passengers carried.....	427,805	471,210	407,701	465,572
Pass. miles—revenue.....	16,768,835	18,559,256	16,053,796	18,727,924
Freight revenue.....	\$6,371,217	\$5,852,025	\$5,867,703	\$5,831,831
Passenger revenue.....	\$704,326	\$764,641	\$694,413	\$788,445
Av. frt. rev. p. m. road.....	\$10.379	\$9.509	\$9.525	\$9.464

The usual comparative income statement was published in V. 126, p. 1973.

BALANCE SHEET DECEMBER 31.

<i>Assets—</i>	1927. \$	1926. \$	<i>Liabilities—</i>	1927. \$	1926. \$
Inv. in road & eq...	32,985,999	32,522,594	Preferred stock...	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold...	4,427	-----	Common stock...	5,328,000	3,860,000
Misc. phys. prop...	150,270	28,794	Prem. on cap. stk...	296,792	-----
Inv. in affil. cos...	512,600	512,500	Funded debt...	20,266,000	21,510,000
Cash...	706,496	100,939	Loans & bills rec...	-----	30,000
Special deposits...	374,810	341,875	Traffic & car serv. bals. payable...	72,685	63,229
Loans & bills rec...	624	1,191	Acct's & wages pay...	225,555	268,583
Traffic & car serv. bals. receivable...	345,925	326,344	Misc. acct's pay...	22,534	8,737
Net bal. rec. from agents & cond'rs...	26,935	28,728	Int. mat'd unpaid...	220,960	222,838
Misc. acct's receiv...	155,765	83,249	Unmatured & ac- rued divs...	306,882	289,159
Material & suppl's...	824,582	762,204	Other curr. liabil...	4,794	4,671
Int. rec. accrued...	586	92	Deferred liabilities...	2,874	2,082
Divs. rec. accrued...	-----	3,750	Tax liability...	254,417	181,969
Other cur. assets...	75,941	96,506	Pren. on fund. d't...	2,363	2,674
Working fund adv...	234	234	Acce. depr., equip...	2,177,398	1,986,536
Other def'd assets...	1,123	866	Other unadj. cred...	21,133	72,700
Unadjusted debits	94,537	165,396	Add'n to property through surplus...	227,307	223,387
				2,251,374	2,251,374

INCOME ACCOUNT FOR CALENDAR YEARS

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight—Coal & Coke.....	\$11,263,758	\$14,154,165	\$8,863,686	\$8,282,877
Miscellaneous.....	9,373,145	9,717,697	9,432,210	9,122,073
Passenger.....	503,282	569,631	669,140	817,157
Mail.....	83,803	83,352	85,510	91,267
Express.....	101,107	97,753	98,802	108,498
Milk.....	118,667	120,227	130,639	152,629
Other revenue.....	156,891	167,158	183,658	169,802
Total transport. rev.....	\$21,600,655	\$24,909,985	\$19,463,644	\$18,744,304
Grain elevator.....	173,578	166,280	298,545	266,470
Other incidental rev.....	90,948	182,732	99,203	123,956
Joint facil. oper. revenue.....	989	578	382	833
Total oper. revenues.....	\$21,866,171	\$25,259,575	\$19,861,774	\$19,135,563
Operating Expenses—				
Maint. of way & struc.....	\$3,289,672	\$2,952,965	\$2,493,541	\$2,942,390
Maintenance of equip.....	4,552,230	6,098,196	4,566,342	3,987,192
Traffic expenses.....	473,848	436,079	439,113	437,753
Transportation expenses.....	6,076,838	7,276,518	5,802,371	6,112,632
Miscellaneous operations.....	138,941	136,974	132,827	152,179
General expenses.....	557,940	529,455	535,209	534,548
Transp. for investment.....	Cr. 96,158	Cr. 25,554	Cr. 3,846	Cr. 1,286
Total oper. expenses.....	\$14,993,312	\$17,404,633	\$13,965,557	\$14,165,409
Net rev. from ry. oper.....	\$6,872,858	\$7,854,942	\$5,896,217	\$4,970,154
Tax accruals.....	1,180,026	1,096,082	775,205	915,000
Uncollec. railway rev.....	1,098	735	2,568	1,574
Total oper. income.....	\$5,691,733	\$6,758,125	\$5,118,443	\$4,053,579
Income Items—				
Joint facility rent income.....	\$21,147	\$23,630	\$24,724	\$21,446
Jt. facil. rent deduct.....	Dr. 214,031	Dr. 217,373	Dr. 247,098	Dr. 255,609
Hire of equip. (net).....	632,743	Dr. 489,158	Dr. 169,912	Dr. 258,786
Net oper. income.....	\$6,131,593	\$6,075,223	\$4,726,158	\$3,560,637
Other Income—				
Miscellaneous rents.....	\$40,174	\$40,638	\$39,238	\$39,493
Misc. non-oper. prop.....	44,002	43,370	43,590	43,538
Net inc. fr. misc. prop.....	Dr. 42,892	Dr. 48,033	Dr. 49,761	Dr. 34,451
Dividend income.....	1,548	3,026	3,026	7,001
Inc. from funded secs.....	1,350	675	---	---
Inc. fr. unf. secs. & acctg.....	155,285	124,486	36,406	39,711
Inc. from sink. funds.....	5,110	5,343	5,271	5,890
Prem. on funded debt.....	---	18,017	---	---
Miscellaneous income.....	3,077	1,143	3,206	3,734
Total other income.....	\$207,656	\$188,664	\$80,976	\$104,917
Gross income.....	\$6,339,249	\$6,263,887	\$4,807,134	\$3,665,554
Deducts. from Gross Inc.				
Rents for leased roads.....	85,130	65,130	65,130	65,130
Miscellaneous rents.....	4,906	4,981	4,921	4,753
Int. on funded debt.....	2,590,931	2,599,985	2,604,659	2,611,867
Int. on equip. cts.....	357,517	316,069	335,418	402,697
Int. on unfunded debt.....	317	2,029	4,089	5,956
Amort. of dis. on fd. dbt.....	12,191	---	---	---
Misc. income charges.....	13,177	16,352	13,858	1,002
Total deductions.....	\$3,064,171	\$3,004,548	\$3,028,075	\$3,091,406
Net income.....	\$3,275,078	\$3,259,342	\$1,779,059	\$74,148
Shs. com. stk. outst'nd'g.....	508,640	494,260	494,260	494,260
Earns. per share.....	\$3.32	\$3.26	\$0.27	Nil.

GENERAL BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Cost of property owned.....	157,176,872	150,818,627	Common stock.....	50,864,098
Cash.....	1,289,374	826,251	1st pref. stock.....	17,742,050
Time drafts and deposits.....	1,200,000	4,400,000	2d pref. stock.....	8,561,000
Special deposits.....	342,422	1,280,960	Funded debt.....	60,211,765
Traffic & car service bal. rec.....	229,945	118,080	Equip. tr. oblig.....	5,685,800
Net balance rec. from agents & conductors.....	128,361	258,857	Traffic & car service bal. pay.....	364,687
Misc. acct's rec.....	1,106,513	871,448	Audited acct's & wages payable.....	2,204,284
Mat'l & supplies.....	2,477,676	2,235,324	Misc. acct's pay.....	22,022
Oth. curr. assets.....	117,588	137,673	Int. matured.....	416,151
Wor. fd. advs.....	11,125	11,375	Unmat. int. accr.....	528,727
Insur. premiums paid in adv.....	9,261	12,394	Unmatured rents accrd.....	1,487
Other unadjust. debits.....	1,660,582	1,153,583	Other curr. liab.....	21,779
			Oth. def'd liab.....	57,170
			Tax liability.....	1,147,132
			Oper. reserve.....	241,922
			Accrd'd deprec'n equipment.....	2,483,056
			Depr. & depl. of prop. W. Va. C. & P. Ry. Co.....	978,894
			Oth. unad. cred.....	1,987,627
			Profit and loss.....	12,232,066
Total.....	165,749,721	162,124,574	Total.....	165,749,721

V. 126, p. 3477.

Tide Water Associated Oil Co., Inc. (and Subs.)

(Annual Report—Year Ended Dec. 31 1927)

President Axtell J. Byles, April 9, wrote as follows:

Notwithstanding the management's efforts to conserve crude oil in the ground where, in present circumstances, it belongs, compulsory drilling to protect acreage and to comply with leasehold requirements resulted in a net crude oil production of 23,647,000 barrels during 1927, as compared with net production of 20,204,000 barrels in 1926, an increase of 17%. 16% more crude was run to stills in 1927 than in 1926, and the volume of crude and products marketed increased 17%. All controllable operating expenses were materially reduced during 1927 and a greater volume of business done, but as a result of over-production and the destructive competition which such a situation entails, earnings were substantially less.

During 1927 the company and its subsidiaries, in addition to expenditures for plant maintenance, invested in leaseholds, pipe lines, marine tonnage, refinery and marketing facilities \$22,000,000. They charged off \$12,400,000 for depreciation and depletion. Inventory costs applicable to the period were charged thereto, and inventories of crude and products at the close of the year were well balanced and in each instance priced at or below market.

Dec. 31 1927, cash and cash investments totaled \$15,109,786, consisting of \$9,651,244 in cash and \$5,458,542 in marketable securities, of which \$4,729,228 were unrestricted reserves. The company's net working capital amounted to \$46,655,846, and the ratio of current assets to current liabilities was 4.3 to 1.

Commencing Jan. 1 1927, operations of Tidal Osage Oil Co. were included in the consolidated statement. The minority interests' proportion of 1927 earnings includes the current earnings applicable to Tidal Osage stock which is not owned by Tide Water Oil Co., the dividends paid on the 5% preferred stock of Tide Water Oil Co. and the current earnings applicable to the minority holders of the common stock of Tide Water Oil Co. and Associated Oil Co.

During 1927 economic pressure and the impetus given by the Federal Oil Conservation Board toward the conservation of one of the nation's most valuable resources brought into the situation constructive elements heretofore lacking. Cooperative conservation in the Seminole area in Oklahoma was effective during the last five months of the year. Similar steps are now being taken in California and it is hoped that the efforts along these lines in West Texas may save an otherwise serious over-production there. A growing appreciation of the situation on the part of the governments of the great oil producing states and their cooperation is an encouraging factor.

Present forecasts indicate that the industry will end 1928 with very large shut-in crude production. If, as a result of the efforts now being made, this production should remain closed in until the market can absorb it, it would prove reassuring, both as a physical reserve which ultimately will be needed, and as an influence on public opinion against the too hasty

conclusion that the next year or two will see an oil shortage. This erroneous view, which operators themselves have shared, has been the most frequent and the most costly to which the industry has been subject over a period of many years. Another stabilizing factor is the progress which has been made in the art of "cracking" gasoline from fuel oil. This renders the refiner more independent of the fluctuations in the supply of crude and should prove an appreciable deterrent to the violent price changes to which the oil business has so frequently been subjected.

CONSOLIDATED INCOME ACCOUNT.

	12 Months. 1927.	9 Months. 1926.
Period End. Dec. 31—		
Total volume of business done by the Tide Water Associated Oil Co. & its subsidiaries as represented by their combined gross sales & earnings exclusive of inter-co. sales & transactions.....	153,098,374	126,776,089
Total expenses incident to operations incl. repairs, main., pensions, adminis., insurance, costs & all other charges excl. of deprec. & deplet. & Fed. income tax.....	132,379,627	106,254,276
Operating income.....	20,718,747	20,521,812
Other income.....	1,666,001	1,324,557
Total income.....	22,384,748	21,846,370
Depreciation & depletion charged off.....	12,423,613	8,687,520
Estimated Federal income tax.....	204,842	1,150,086
Int. discount & prem. on funded debt.....	1,468,282	---
Minority interests' proportion of earnings.....	2,942,140	2,122,855
Surplus acquisition by minority interests.....	---	174,730
Net income.....	5,345,872	9,711,178
Dividends paid in cash, preferred.....	4,364,935	3,261,213
do common.....	3,592,856	2,864,937
Balance surplus.....	def. 2,611,920	3,595,028
Previous surplus.....	3,595,027	---
Surplus adjustments.....	2,181,202	---
Profit & loss surplus.....	3,164,310	3,595,027
Shares common stock outstanding (no par).....	4,776,323	4,786,479
Earns. per share.....	\$0.20	\$1.38

Consolidated Balance Sheet as at Dec. 31.

	1927.	1926.	Liabilities & Capital—	1927.	1926.
Assets—			Capital—		
Oil producing.....	132,769,108	116,561,967	6% pref. stock.....	72,750,900	72,724,400
Refining.....	48,564,460	44,883,352	Com. stock.....	671,990,164	74,536,419
Transportation.....	55,334,495	37,016,783	6% gold notes due Sept. 1 1935 (Assoc'd Oil Co.).....	18,989,000	21,525,000
Marketing.....	20,099,610	23,074,260	5% gold bonds due F.-A. 1937 (Tide Water Ass. Transp't Corp.).....	3,010,000	---
Miscellaneous.....	4,010,238	3,352,181	Notes payable.....	2,692,879	1,466,798
Total.....	260,777,912	224,888,543	Purchase money obligations.....	977,939	1,513,518
Res. for deprec. & depl.....	98,118,535	86,392,974	Accounts payable—trade.....	5,315,618	12,009,180
Total property & equip.....	162,659,377	138,495,569	Wages, int. & miscell.....	3,364,596	3,392,055
Invs. in cos. affil. not consol.....	9,974,982	16,659,180	Accr. int. prems. &c.....	525,146	---
Other invest'ns.....	1,461,615	1,868,538	Due to cos. affil. not consol'd.....	2,221,994	1,942,269
Cash on hand & in banks.....	9,651,244	6,669,114	Est'd Fed. tax.....	---	1,298,721
Marketable sec's.....	729,313	6,135,951	Divs. pay. Tide Water Assoc. Oil Co.'s 6% pref.....	1,107,240	1,117,420
Notes & trade accept's rec.....	1,688,774	2,233,512	Empl's pay. on capital stock subscr. (Tide Water Oil Co.).....	---	324,281
Acc'ts rec.—less res.....	12,952,970	13,619,603	Def. purch. mon. obligations.....	1,933,922	1,250,351
Due from cos. affil. not consolidated.....	1,697,288	808,701	Defer. & unadj. items.....	4,888,866	1,029,516
Crude oil & prod.....	31,271,338	45,172,102	Reserve for conting's.....	6,713,414	5,651,155
Mat'ls & supps.....	4,345,622	7,054,539	Surplus.....	3,164,310	3,595,028
Oth. curr. assets.....	131,352	---	Min. int. in sub's a.....	49,263,136	43,183,989
Inv. reserve fds.....	4,729,229	3,229,798	Total.....	248,909,125	247,160,099
Adv's to others—sec.....	3,131,338	1,182,737			
Sink. fund dep.....	92,700	162,975			
Deferred & unad. items.....	4,523,332	3,736,430			
Total.....	248,909,125	247,160,099			

a Includes \$20,705,200 Tide Water Oil Co. 5% preferred stock. b Represented by 4,776,323 shares, no par value.—V. 125, p. 1990.

Tide Water Oil Co. (& Sub. Cos.)

(Annual Report—Year Ended Dec. 31 1927)

Operations of Tidal Osage Oil Co. have been included in the consolidated statements for the first time commencing Jan. 1 1927. For proper comparison, the published consolidated figures for the year ended Dec. 31 1926 have been revised in the statements to include operations of Tidal Osage Oil.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

	1927.	1926.
Total volume of business done by Tide Water Oil Co. & its subs. as represented by their combined gross sales & earnings excl. of interco. sales & transactions.....	\$86,092,718	\$90,312,621
Total expenses incident to opera. incl. repairs, maintenance, pensions, adminis., insurance, retirement of physical prop., cancell. of leases, develop. exp. on both productive & unproductive acreage, abandoned wells & all other charges, except deprec. & deple. & Federal inc. taxes.....	75,161,252	75,061,191
Operating income.....	\$10,931,466	\$15,261,430
Other income.....	1,008,825	1,161,693
Total income.....	\$11,940,291	\$16,423,124
Depreciation & depletion charged off.....	7,490,558	7,690,867
Estimated Federal income tax.....	145,500	1,052,188
Net income.....	\$4,304,233	\$7,680,069
Outside stock. propor. of profits.....	1,272,846	1,168,139
Tide Water Oil Co. stockh'ers' propor. of profits.....	\$3,031,387	\$6,511,930
Surplus at beginning of year.....	25,888,289	23,600,515
Total surplus.....	\$28,919,676	\$30,112,445
Adjustments applic. to surp. of prior years.....	Dr. 3,734,002	Cr. 65,336
Balance, surplus.....	\$25,185,674	\$30,177,782
Preferred dividends.....	1,035,260	1,075,003
Common dividends.....	2,110,397	3,214,490
Earned surplus—end of year.....	\$22,040,016	\$25,888,289
Paid-in surplus.....	1,321,786	1,321,736
Total net consolidated surplus.....	\$23,361,803	\$27,210,025
Shs. com. stk. outstanding (no par).....	2,168,413	2,158,047
Earns. per share.....	\$0.92	\$2.52

COMPARATIVE CONSOLIDATED BALANCE SHEET—DECEMBER 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Oil producing..	59,401,142	57,756,123	5% conv. pf. stk.	20,705,200	20,705,200
Refining.....	35,064,758	30,779,527	Common stock..	54,210,325	53,951,175
Transportation..	25,982,999	24,950,220	Surplus.....	23,361,803	27,210,025
Marketing.....	9,781,092	8,238,491	Minority int. in		
Miscellaneous...	2,042,219	2,021,859	subsidiaries...	6,537,556	6,171,550
	132,272,211	123,746,221	Notes payable...	620,017	117,253
Total reserves for			Pureh. mon. obl.	477,939	1,513,518
deprec. & depl	52,936,624	4,001,347	Accts. pay., trade	2,133,029	3,587,291
			Wages, int. and		
Net properties			miscellaneous...	809,627	1,349,945
& equipm't.	79,335,586	76,744,873	Accrued taxes...	498,962	1,061,673
Cash.....	1,906,105	2,931,778	Due to affil. cos.	2,488,797	150,177
Market. secur.	729,313	6,235,978	Defer. purchase		
Notes & trade			money oblig...	1,433,922	1,250,351
acceptances...	1,155,996	928,177	Empl. paym. on		
Accts. receiv...	5,565,861	6,473,178	cap. stk. subs.	94,234	324,281
Crude oil & prod	18,815,946	18,433,820	Res. for conting.	6,008,210	5,221,188
Materials & sup-			Sub. co. fund. dt.		1,400,000
pplies, at cost.	2,194,828	2,328,172			
Due fr. affil. cos.	1,488,756	292,977			
Inv. res'v'e funds	4,120,096	3,256,377			
Sk. fd. trustee.		109,375			
Inv. in affil. cos.	1,096,119	2,927,583			
Other invest...	1,203,444	1,576,784			
Deferred & un-					
adjus. items...	1,658,570	1,774,195			
			Total (each side)	119,379,621	124,013,628
x Represented by 2,168,413 no par shares.					

Duluth & Iron Range RR.

(Annual Report—Year Ended Dec. 31 1927.)

The Minnesota Iron Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight carried—Iron ore				
—gross tons.....	6,196,492	6,642,557	6,312,206	4,862,036
Misc. freight—net tons	671,662	611,773	663,998	999,766
Iron ore carried one mile				
—gross tons.....	464,314,376	495,019,425	460,045,019	351,255,596
Misc. freight—net tons	44,741,996	39,753,984	44,591,048	59,306,016
Av. rev. per ton per mile				
Iron ore—gross tons...	1,069 cts.	1,078 cts.	1,101 cts.	1,190 cts.
Misc. fr't—net tons...	1,797 cts.	1,897 cts.	1,849 cts.	1,867 cts.
Passengers carried.....	68,737	73,387	75,195	112,970
Pass. carried one mile...	3,009,098	3,046,060	3,081,303	4,366,274
Av. rev. per pass. per m.	2.439 cts.	2.559 cts.	2.605 cts.	3.133 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue.....	\$5,767,010	\$6,090,080	\$5,957,654	\$5,285,905
Passenger revenue.....	73,404	77,936	80,260	136,797
Mail, express, &c.....	66,759	74,680	71,870	95,892
Incidental.....	740,563	797,797	702,945	441,249
Joint facility.....	907	895	926	1,128
Total oper. revenue...	\$6,648,644	\$7,041,389	\$6,813,655	\$5,960,971
Operating Expenses—				
Maint. of way & struc...	\$1,199,827	\$1,073,965	\$1,074,677	\$1,156,998
Maint. of equipment...	1,351,349	1,312,296	1,381,076	1,459,021
Traffic expenses.....	23,644	18,862	14,573	13,983
Transportation.....	1,853,252	1,909,974	1,971,799	2,004,309
General.....	274,351	299,307	286,102	264,602
Miscell. operations...	2,181	3,124	4,174	5,705
Transport'n for invest...	Cr. 3,712	Cr. 1,903	Cr. 2,002	Cr. 7,013
Total oper. expenses...	\$4,700,892	\$4,615,629	\$4,730,399	\$4,897,606
Net rev. from ry. oper...	\$1,947,752	\$2,425,760	\$2,083,256	\$1,063,365
Railway tax accruals...	538,412	550,602	527,807	808,800
Uncollectible ry. rev...	26	29	91	185
Net oper. income.....	\$1,409,314	\$1,875,129	\$1,555,359	\$254,380
Equip. & jt. facil. rents—Cr	31,653	42,516	56,765	27,038
Non-oper. income.....	470,152	428,736	413,748	396,582
Gross income.....	\$1,911,120	\$2,346,383	\$2,025,871	\$678,002
Int. on funded debt...	407,550	407,550	407,550	407,550
Equip. & jt. facil.—Dr...			22,628	23,437
Misc. income charges...	5,713	4,499	4,579	Cr. 1,249,709
Amortization allowances	188,232	183,782	187,678	147,047
Net income.....	\$1,309,624	\$1,750,553	\$1,403,435	\$1,349,675
Income appl. to reserve...				Cr. 1,254,447
Dividends paid.....	975,000	975,000	975,000	975,000
Balance surplus.....	\$334,624	\$775,553	\$428,435	\$1,629,122
x Income applied to sinking and other reserve funds—adjustments credit.				

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equipm't.	31,790,943	31,288,431	Capital stock.....	6,500,000	6,500,000
Misc. phys. prop...	1,879,137	1,871,996	Grants in aid of		
Liberty bonds.....	4,856,480	4,856,480	construction...	2,071,382	2,071,382
First mtge. notes...	99,433	82,128	Funded debt.....	8,151,000	8,151,000
Cash.....	451,426	668,350	Current liabilities...	343,182	390,765
Special deposits...	2,350	2,600	Acce'd tax liabil...	444,661	528,637
Demand loans &			Prem. on funded		
deposits.....	7,075,070	6,853,340	debt & ins. res'v'e	404,358	388,873
Material & supp...	701,311	715,808	Equipment & dock		
Accts receivable...	27,412	25,939	repletion.....	7,202,533	6,885,830
Agents & conduc's	18,158	23,401	Oth. unadj. acc'ts.	406,524	399,098
Traffic & car ser-			Capital amort. fd.	9,751,984	9,563,752
vice balances...	1,715	926	Approp'd surplus...	4,750,034	4,750,034
Int. & divs. receiv.	45,368	45,368	Swamp land grant...	857,634	872,200
Work fund advs...	3,427	3,428	Profit and loss....	8,816,317	8,488,507
Deprec., insur., &c	2,084,088	1,876,306			
Land department...	432,441	552,532			
Other unadjusted					
debts.....	230,850	220,045			
Total.....	49,699,611	49,090,079	Total.....	49,699,611	49,090,079

—V. 124, p. 3063.

Chicago Rock Island & Pacific Ry.

(Annual Report—Year Ended Dec. 31 1927.)

Charles Hayden, Chairman of the Board, and J. E. Gorman, President, in a condensed report to stockholders, state in brief:

The company's net income for the year was \$12,564,830, the largest in its history; exceeding by 9.11% the net income for 1926, the highest previous year, which was \$11,515,881. The railway operating revenues (or gross revenues) amounted to \$140,086,991 which likewise establishes a record for such revenues.

After paying the full dividends on the 7% and 6% preferred stocks, respectively, the balance remaining for the common stock amounted to \$8,997,645, or \$12.10 per share, as compared with \$7,948,696, or \$10.62 per share, in 1926.

Dividends aggregating 5% were paid on the common stock, leaving a balance of income amounting to \$5,279,745; which was invested in additions and betterments to the company's property.

The company continued its program of betterment and enlargement of the property, and, in addition, added the following equipment: 35 loco-

motives; 2,750 freight cars; 68 passenger cars; 5 dining cars; 7 gas electric motor cars; 1 10-ton tractor, and 257 units work equipment; having a value of \$11,466,191. Equipment retired from the service during 1927 had a book value of \$4,000,920, and in making changes from one class to another, there was also a reduction in the book value of equipment of \$114,248; making a net increase in investment value of equipment of \$7,351,022 for the year.

The company is continuing to experiment with gasoline and gas electric motors as substitutes for steam locomotives on branch lines, and we are convinced that ultimately these cars will effect substantial economies in operation, and also improve the service.

The 2 branch lines referred to in last year's report were completed and placed in operation; one from Billings to Ponca City, Okla., 28 miles, and the other from Amarillo to Stinnett, Tex., 57 miles; we also completed the last section of the double track on the Kansas Division, which furnishes a double track line between Kansas City and Herington, 150 miles, for the heavy traffic to and from the southwest and California.

We carried out during the year a very constructive financial program. With the approval of the I.-S. C. Commission, the company issued \$40,000,000 of 25-year secured 4½% gold bonds, maturing Sept. 1 1952. These bonds are secured by \$45,000,000 of 1st & ref. mtge. 4% gold bonds, which were in the treasury. The trust indenture securing the new bonds makes provision for an aggregate issue of \$80,000,000, to be secured by 1st & refunding bonds pledged in a similar ratio, and contains a provision that, when the 1st & refunding mtge. matures in 1934, the company will execute a new mortgage of substantially the same rank and lien, and that all of the 4½% 25-year bonds then outstanding shall be equally and ratably secured with all other bonds to be issued under the new mortgage.

By this plan we have taken advantage of the company's improved credit position and completed at this time a portion of the financing which otherwise would have to be done in 1934, when the 1st & refunding mtge. matures. The new bond issue funds into 25-year obligations all the short term note issues maturing in the next few years, including the last of the notes given to the government during federal control, and it provides a means for obtaining additional capital between now and 1934, and, in the meantime, effects a reduction in interest charges.

The company is in the best capital position it has enjoyed for many years.

The usual comparative income statement was published in V. 126, p. 1652.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investments:			7% pref. stock...	29,422,489	29,422,489
Road & equip.	437,213,752	416,675,067	6% pref. stock...	25,127,300	25,127,300
Imp. on leased			Common stock...	74,485,522	74,485,522
railway prop.	710,029	573,524	Funded debt...	288,549,030	250,058,235
Misc. physical			Non-negot. debt	87,100	87,100
property...	2,363,603	2,416,826	to affil'd cos.		
Affiliated cos.	189,367,279	18,057,570	Loans & bills pay.	623,000	6,000,000
Other investm'ts	698,631	766,064	Audited accts. &		
Cash, time drafts			wages payable	7,185,220	9,303,322
& special dep.	27,337,849	10,857,487	Interest & divs.		
Loans & bills rec	28,788	20,348	matured unpd	1,349,685	1,175,431
Material & supp	8,866,374	10,368,840	Unmatured int.		
Oth. curr. assets	5,944,357	6,300,075	& rents acce'd	3,017,810	2,495,240
Other def. assets	74,563	91,682	Misc. accts. pay	2,770,197	3,373,970
Rents & insur'ce			Other def'd liab.	643,953	639,556
premiums paid			Tax liability...	5,448,580	5,422,969
in advance...	11,253	205,753	Acce'd depr. equip	29,897,628	27,654,656
Oth. unadjusted			Oth. unadj. cred	2,563,173	5,384,238
debits.....	2,433,903	2,770,212	Add'ns to prop.		
			through inc. &		
			surplus.....	1,061,431	746,410
Total (each side)	504,050,383	469,103,446	Profit and loss...	31,821,562	27,730,307

The usual comparative income statement was published in V. 126, p. 1652.

Reo Motor Car Co., Lansing, Mich.

(23rd Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1927.	1926.
Sales of vehicles and parts.....	\$61,386,441	\$45,650,998
Cost of sales.....	46,772,131	34,717,109
Selling, general and administrative expenses.....	8,559,256	7,333,802
Operating profit.....	\$6,055,055	\$3,600,087
Other income.....	574,629	308,030
Interest received (net).....	486,302	609,133
Total income.....	\$7,115,986	\$4,517,249
Depreciation.....	1,598,270	1,012,429
Provision for Federal taxes.....	793,384	485,311
Net profit.....	\$4,724,332	\$3,019,510

Surplus Account Dec. 31 1927.—Balance Jan. 1 1927, \$6,094,527; net profits year ended Dec. 31 1927, \$4,724,332; reserves for contingencies no longer required, \$195,556; sundry credits, \$90,570; together, \$11,104,985. Dividends paid or declared, \$2,000,000. Per balance sheet, \$9,104,985.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '27.	Aug. 31 '26.	Liabilities—	Dec. 31 '27.	Aug. 31 '26.
Land, bldgs., ma-			Capital stock.....	20,000,000	20,000,000
chin'y & equip...	10,292,303	7,965,063	Accts payable...	1,689,221	1,768,157
Cash.....	2,536,131	5,040,293	Accrued payroll...	138,448	172,256
Drafts outstand'g.	680,649	494,942	Federal taxes...	947,411	1,025,005
Receivables.....	5,753,586	7,637,578	City, State, county		
Gov't bonds.....	100,000		& excise taxes...	63,258	
Inventories.....	13,491,566	9,865,663	Divs. declared...	800,000	
Land contracts...	210,000		Miscellaneous...	247,116	143,082
Deferred charges...	356,318	131,928	Deferred credits...	50,255	160,552
Inv. in other cos.	55,151	80,001	Surplus.....	9,577,594	7,993,424
Reo Motor Car Co.					
of Canada, Ltd.	37,500	47,000			
Total.....	33,513,202	31,262,470	Total.....	33,513,202	31,262,470

x Includes local taxes. y After deducting \$6,351,893 for depreciation.

—V. 126, p. 1054.

Chicago Railways Company.

(20th Annual Report—Year Ended Jan. 31 1928.)

President Harry A. Blair, Chicago, March 12, wrote in substance:

Receivership and Proceedings Connected Therewith.—The U. S. District Court for the Northern District of Illinois on Dec. 15 1926 appointed John J. Mitchell, Henry A. Blair and Frederick H. Rawson receivers of all the property and assets of company and directed the receivers to preserve the unified operation of surface street railways in the City of Chicago by utilizing, until the further order of the Court, as their operating agency of instrumentality the Board of Operation of Chicago Surface Lines.

The ordinance grants under which the properties were being operated at the time of the appointment of the receivers expired by their terms on Feb. 1 1927; and on Jan. 26 1927 the City Council of the City of Chicago passed an ordinance entitled: "An Ordinance granting a day-to-day permit for the unified operation of street railways in the City of Chicago," under which permission and authority were granted by the city to continue unified operation until July 31 1927, upon the same terms and conditions as were provided by the ordinances expiring on Feb. 1 1927.

Before the expiration of this 6 months' permit another ordinance granting a day-to-day permit was passed by the City Council, which granted permission and authority to continue such unified operation until Nov. 30 1927 upon the same terms and conditions. Successive ordinances containing the same terms and conditions have been enacted which fixed the expiring date of these successive permits as the last day of each month, since Nov. 1927.

On Feb. 2 1927, Harris Trust & Savings Bank, as trustee under the first mortgage deed of trust of Chicago Railways Co., filed in the United States District Court its bill to foreclose the first mortgage deed of trust and its petition for the appointment of receivers. Upon this petition John J. Mitchell, Henry A. Blair and Frederick H. Rawson were appointed receivers

and the foreclosure proceedings were consolidated with the original proceedings into one cause.

On March 2 1927, Central Trust Co. of Illinois, as trustee under adjustment mortgage of Chicago Railways Co., filed its counter-claim seeking foreclosure of such adjustment mortgage.

On May 5 1927, Illinois Merchants Trust Co., in its capacity as successor to the Merchants Loan & Trust Co., trustee under the mtge. securing consolidated mortgage 20-yr. gold bonds, filed its counter-claim seeking foreclosure of such mortgage deed of trust.

On May 5 1927, Illinois Merchants Trust Co., in its capacity as successor to Illinois Trust & Savings Bank, as trustee under the deed of trust securing purchase money mortgage gold bonds of Chicago Railways Co., filed its counter-claim seeking foreclosure of said deed of trust.

Hearings were had before the Court in July and October 1927, and in Jan. 1928, upon applications by the trustees of the mortgages for payment of interest upon the bonds secured by said mortgages. Upon such hearings the Court ordered the receivers to pay to Harris Trust & Savings Bank, trustee in the trust deed which secures the 1st mtge. bonds, the interest which accrued for the period from Feb. 1 1927, to Aug. 1 1927, and also for the period from Aug. 1 1927, to Feb. 1 1928. As to all bonds of Chicago Railways Co., other than the 1st mtge. bonds, the order of the Court provided for the reservation in the hands of the receivers, until the further order of the Court, of an amount equal to the interest which has accrued on these junior bonds from Feb. 1 1927, to Feb. 1 1928.

Upon the death of John J. Mitchell in Oct. 1927 the Court ordered Henry A. Blair and Frederick H. Rawson, as receivers, to exercise and perform the powers, duties and instructions originally granted to, imposed upon or addressed to the three receivers.

Traffic Statistics.—The unified system—Chicago Surface Lines—during the year carried 882,458,647 revenue passengers, an increase of 6,208,984 over the previous year. The total rides for the year were 1,585,441,127, an increase of 10,471,225.

City Purchase Price.—At the close of the fiscal year, the certified capital valuation of the property was as follows:

Certified valuation at Jan. 31 1927.....\$94,438,641
Additions during the year, for which certificates have been issued by the Board of Supervising Engineers.....108,620

City purchase price at Jan. 31 1928.....\$94,547,260

Compensation to City of Chicago.—The amount payable to the City, representing 55% of the company's divisible net receipts for the year, is \$1,564,788. This year's payment will increase the amount paid to the City of Chicago as 55% of divisible net receipts, to a total of \$26,154,394.

Renewal and Depreciation Reserve.

Amount in reserve at Jan. 31 1927.....\$9,568,221
Sale of unnecessary property and value of salvage.....83,840
Interest earned.....292,105

Balance in reserve at Jan. 31 1928.....\$9,944,167

Special Renewal and Equipment Reserve.

Amount in reserve at Jan. 31 1927.....\$113,270
8% of gross earnings.....2,958,308
Interest on fund, etc.....9,480

Total.....\$3,081,058

Expended during the year:

For renewals.....\$2,448,500

For equipment—New motor buses.....57,617

New passenger cars.....145,082

For track extensions.....213,376

Balance in special reserve at Jan. 31 1928.....\$216,483

Under orders of the Public Utilities Commission of Illinois and its successor, the Illinois Commerce Commission, a total of \$4,706,130 has been expended since July 1 1920, out of the special renewal and equipment fund for new equipment and extensions.

The property thus acquired or constructed does not appear in the capital account, as the Commission orders provide that such expenditures shall not be charged to capital account "unless and until the sum or sums thus expended have been paid into the renewal and depreciation fund."

Motor Buses.—The first Chicago Surface Lines motor bus route was inaugurated on Aug. 11, on Diversey Avenue, from Crawford Ave. to Laramie Ave. For this service 5 twin-motor buses of a new type, seating 40 passengers and equipped with pneumatic tires and air brakes, were adopted. Public approval was promptly evidenced by requests from various sections in the company's territory for extensions of this type of bus service.

Past, Present and Future of the Properties.—Since Chicago Railways Co. began operations this is the first annual report which shows that payment by a purchaser of the certified valuation or city purchase price at the end of any fiscal year would produce a sum sufficient to pay in full the outstanding funded debt and all other obligations of the company.

The balance sheet, made part of the printed first annual report showed that if, on Jan. 31 1909, a purchaser had paid the certified valuation or city purchase price of that date, namely, \$39,007,353, then the total assets of the company on Jan. 31 1909, would have been \$6,390,760 less than the total liabilities.

Following the forced acquisition of the properties of Chicago Consolidated Traction Co., the balance sheet, made part of the printed third annual report, showed that if, on Jan. 31 1911, a purchaser had paid the certified valuation or city purchase price of that date, namely \$68,226,612, then the total assets of the company on Jan. 31 1911, would have been \$11,246,309 less than the total liabilities.

Despite the consistently maintained policy of ploughing back into the properties all earnings not used to prevent default in mortgage and franchise obligations, nevertheless when the funded indebtedness of the company all matured on Feb. 1 1927, and the franchises all expired on that date, it is shown by the balance sheet, which is made part of the nineteenth annual report, that if, on Feb. 1 1927, a purchaser had paid the certified valuation or city purchase price of that date, namely, \$94,438,641, then the total assets of the company on Feb. 1 1927, would have been \$1,067,542 less than the total liabilities.

While the entire funded indebtedness of the company, which is outstanding in the hands of the public in an amount exceeding \$94,000,000, has been overdue since Feb. 1 1927, nevertheless the balance sheet, made part of this twentieth annual report, shows that for the first time in the history of the company payment by any purchaser of the certified valuation or city purchase price would enable full payment to be made of all funded debts and other obligations of the company.

As stated above, semi-annual interest on all outstanding 1st mtge. bonds has been paid on Aug. 1 1927, and Feb. 1 1928, under orders of Court, and reservation in the hands of the receivers has been made of an amount equal to the interest on all junior bonds which has accrued since Feb. 1 1927.

In such situation the future of the properties must abide the outcome of negotiations with the city of Chicago of a new franchise to cover future operations. As reported in the nineteenth annual report, Pres. Blair has heretofore submitted to the Mayor and City Council a plan proposing the unification of surface lines, elevated and subway structures, with feeder buses, all co-ordinated into a comprehensive system adapted to the present and future needs of Chicago.

To carry out such plan, which calls for large additional investment in local transportation, enabling legislation is necessary on subjects and in respects which are pointed out in the plan submitted. Among these subjects is terminable permit legislation which would enable the City to grant a franchise which would continue until the City exercised its option to purchase or to designate a purchaser of the properties. A report or article entitled "Terminable Permits" by E. R. Dillavou, Assistant Professor of Business Law and Economics, University of Ill., having been called to the attention of the Court in the receivership proceedings, the receivers were authorized to have the report or article printed and to arrange for appropriate distribution of the same among those interested in the question of future franchise or permit to cover future operations of the properties now in judicial control.

INCOME ACCT.—YEARS END. JAN. 31—CHICAGO SURFACE LINES.

	1927-28.	1926-27.	1925-26.	1924-25.
Gross earnings.....	\$61,624,752	\$61,173,601	\$58,785,881	\$58,081,678
Operating expenses.....	48,231,496	47,871,490	46,628,207	46,574,960

	1927-28.	1926-27.	1925-26.	1924-25.
Residue receipts.....	\$13,393,256	\$13,302,112	\$12,157,674	\$11,506,718
Chicago Rys. (60%).....	8,035,953	7,981,267	7,294,604	6,904,031
South Side Lines (40%).....	5,357,303	5,320,845	4,863,070	4,602,687

INCOME ACCOUNT CHICAGO RYS.—YEAR ENDED JAN. 31.

	1927-28.	1926-27.	1925-26.	1924-25.
Chicago Railways (60%).....	\$8,035,953	\$7,981,267	\$7,294,604	\$6,904,031
Joint acct. expenses.....	467,039	298,935	70,646	225,000
Balance.....	\$7,568,915	\$7,682,332	\$7,223,958	\$6,679,031
Deduct—Int. at 5% on capital valuation.....	4,723,846	4,713,629	4,707,592	4,684,130
Net income.....	\$2,845,068	\$2,968,703	\$2,516,366	\$1,994,900
Chicago Railways (45%).....	1,280,281	1,335,916	1,132,364	897,705
5% on investment.....	4,723,846	4,713,629	4,707,592	4,684,130
Miscell. interest, &c.....	196,612	236,392	198,340	188,311

	1927-28.	1926-27.	1925-26.	1924-25.
Gross income.....	\$6,200,739	\$6,285,937	\$6,038,297	\$5,770,147

	1927-28.	1926-27.	1925-26.	1924-25.
Total interest on bonds.....	4,612,736	4,681,679	4,681,679	4,699,571

	1927-28.	1926-27.	1925-26.	1924-25.
Interest on loans.....	43,262	46,847	46,847	52,622

	1927-28.	1926-27.	1925-26.	1924-25.
Fed. inc. tax on int. coup.....	66,000	65,017	66,000	67,500

	1927-28.	1926-27.	1925-26.	1924-25.
Corp. expend. & adj.....	166,151	203,304	182,222	173,280

	1927-28.	1926-27.	1925-26.	1924-25.
Net inc. for int., &c.....	\$1,355,852	\$1,292,675	\$1,061,548	\$777,174

	1927-28.	1926-27.	1925-26.	1924-25.
Previous surplus.....	5,429,693	4,337,018	3,375,470	2,698,297

	1927-28.	1926-27.	1925-26.	1924-25.
Deduct—Int. on adjust. income bonds.....	90,344	200,000	100,000	100,000

	1927-28.	1926-27.	1925-26.	1924-25.
Total prof. & loss surp.....	\$6,695,201	\$5,429,693	\$4,337,018	\$3,375,470

GENERAL BALANCE SHEET AS AT JAN. 31 (CHICAGO RYS. CO.).

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Road, equip. & franchises.....	101,132,995	101,035,875	Capital stock.....	100,000	100,000
Treasury securs.....	9,218,366	9,218,366	Funded debt.....	103,854,265	103,854,265
Cons. mtg. bds. held for exch.....	1,980	1,980	Curr. liab., incl. 55% of net earnings due City of Chic.....	1,643,877	1,838,738
Gen. acct. and cash items.....	4,949,615	2,913,398	Interest & taxes accrued.....	3,605,615	2,200,958
Renew. & depr. fd.....	9,940,897	9,567,527	Reserves.....	10,235,336	9,757,579
Sp. ren. & eq. fd.....	187,675	11,397	Surplus.....	6,695,201	5,429,693
Accts receiv'le.....	679,574	263,959			
Inc. from treas'y secur. accrued items in suspn.....	23,182	148,616			
			Tot. (each side).....	126,134,234	123,181,223

a Certified valuation or city purchase price, \$94,547,260.

b Applied Feb. 1 1928 to the payment of interest due on that date on 1st mtge. bonds, amounting to \$1,391,375. Also applicable to the payment on or before April 10 1928 of the city's 55% of divisible income, \$1,564,788.

c For renewals and depreciation \$9,944,167, for special renewals and equipment, \$216,483; for injury and damage claims, \$74,686.—V. 126, p. 2147.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Wage Increase.—Clerks on Chicago Milwaukee St. Paul & Pacific RR. will receive wage increases of 3 cents per hour and freight house workers 2 cents per hour.—"Boston News Bureau," April 11, p. 10.

Car Surplus.—Class I railroads on March 23 had 345,272 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 5,077 cars compared with March 15, at which time there were 340,195 cars. Surplus coal cars on March 23 totaled 165,797, an increase of 4,152 cars within approximately a week while surplus box cars totaled 130,600, a decrease of 148 for the same period. Reports also showed 25,319 surplus stock cars, an increase of 844 over the number reported on March 15, while surplus refrigerator cars totaled 12,576, an increase of 50 for the same period.

Matters Covered in "Chronicle" April 7: a Revenue freight loading still low for the season.—p. 2064.

Belt Railway Co., of Chicago.—Earnings.—

	1927.	1926.	1925.	1924.
Calendar Years—				
Railway oper. revenues.....	\$7,537,961	\$7,654,332	\$7,054,575	\$6,841,829
Railway oper. expenses.....	5,026,315	5,177,210	4,697,016	4,572,321
Railway tax accruals, &c.....	574,881	581,217	534,565	531,429

	1927.	1926.	1925.	1924.
Railway oper. income.....	\$1,936,765	\$1,895,905	\$1,822,994	\$1,738,078
Non-operating income.....	Dr. 5,641	35,929	111,949	215,057

	1927.	1926.	1925.	1924.
Gross income.....	\$1,931,124	\$1,931,833	\$1,934,943	\$1,953,135

	1927.	1926.	1925.	1924.
Rent for leased road.....	\$1,635,598	\$1,654,041	\$1,585,603	\$1,606,561

	1927.	1926.	1925.	1924.
Other rents.....	104,288	80,643	61,704	91,633

	1927.	1926.	1925.	1924.
Int. on unfunded debt.....	58	352	9	37

	1927.	1926.	1925.	1924.
Miscellaneous charges.....	3,978	22	708	855

	1927.	1926.	1925.	1924.
Net income.....	\$187,200	\$196,776	\$286,919	\$254,049

	1927.	1926.	1925.	1924.
Dividends paid.....	187,200	187,200	187,200	187,200

	1927.	1926.	1925.	1924.
Balance, surplus.....	-----	\$9,577	\$99,719	\$66,849

	1927.	1926.	1925.	1924.
Shares of capital stock outstanding (par \$100).....	31,200	31,200	31,200	31,200

	1927.	1926.	1925.	1924.
Earnings per share on capital stock.....	\$6.00	\$6.31	\$9.20	\$8.14

—V. 125, p. 382.

Boston & Albany RR.—Bond Application.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue \$5,700,000 4½% 50-year improvement bonds. The bonds, if approved, will be delivered to the New York Central RR. to partly reimburse that road for permanent improvements made to the Boston & Albany RR.—V. 125, p. 1832.

(The) Chesapeake Corp.—Definitive Bonds Ready.—

J. P. Morgan & Co. and the Guaranty Co. announce that definitive 20-year 5% convertible collateral trust bonds, dated May 15 1927, due May 15 1947, with May 15 1928, and subsequent coupons attached, will be available in exchange for interim receipts now outstanding. Interim receipts may be presented for exchange at either of the two offices. (For offering see V. 124, p. 2901.)—V. 126, p. 245.

Chicago & North Western Ry.—New Director.—

John D. Caldwell has been elected a director to succeed the late Marvin Huggitt. Mr. Caldwell was elected for a one-year term while the other directors were re-elected for a three-year period. No successor was named to succeed the late Chauncey M. Depew.—V. 126, p. 1655.

Chicago & Western Indiana RR.—Annual Report.—

	1927.	1926.	1925.	1924.
Calendar Years—				
Railway oper. revenues.....	\$332,550	\$372,299	\$376,381	\$374,533
Railway oper. expenses.....	445,698	545,335	416,805	437,157

	1927.	1926.	1925.	1924.
Net loss.....	\$113,148	\$173,035	\$40,423	\$62,624

	1927.	1926.	1925.	1924.
Non-operating income.....	4,585,900	4,886,936	5,172,586	4,665,585

	1927.	1926.	1925.	1924.
Gross income.....	\$4,472,751	\$4,713,901	\$5,132,163	\$4,602,961

	1927.	1926.	1925.	1924.
Deduc. from gross inc.....	3,992,434	4,069,583		

Hudson & Manhattan RR.—Stock Increase Approved.—

The stockholders on Apr. 11 approved the proposal of directors to increase the capitalization to \$60,000,000, to consist of 500,000 shares of \$100 par value common and 100,000 shares of \$100 par value preferred. The previous capitalization was \$50,000,000, composed of 400,000 shares of \$100 par value common and 100,000 shares of preferred. The increase in the common stock is to provide for possible future conversions of the preferred stock and of the 1st mtge. 4½% bonds. (See V. 126, p. 1975.)—V. 126, p. 2142.

Long Island RR.—To Pay a Dividend of 4%—First Since 1896.—The directors have declared a dividend of 4% on the outstanding \$34,110,250 capital stock, par \$50 (of which the Pennsylvania RR. owns \$34,084,900), payable May 1 to holders of record April 20. This is the first distribution since 1896 when a like amount was paid. Record of dividends follows:

1882.	1883-90.	1891.	1892.	1893.	1894.	1895.	1896.	1897-27.
1%	4% yearly.	4¼%	5%	5%	4¼%	4%	4%	None

—V. 126, p. 1346.

Missouri Pacific RR.—New Director.—

E. Durham Jr., Vice-President, has been elected a director, succeeding W. E. Vollmer.—V. 125, p. 3476.

Mobile & Ohio RR.—Definitive Bonds Ready.—

J. P. Morgan & Co. announce that they are now prepared to deliver definitive ref. & impt. mtge. gold bonds, series of 1977, dated Sept. 1 1927, due Sept. 1 1977, with Sept. 1 1928 and subsequent coupons attached, in exchange for interim receipts now outstanding, upon surrender of the latter at their office. (See offering in V. 125, p. 1704.)—V. 126, p. 1656, 1651.

New Orleans & Northeastern RR. Co.—Report.—

Calendar Years—	1927.	1926.
Total operating revenues	\$5,758,052	\$6,385,549
Total operating expenses	3,824,101	3,964,522
Net revenue from operations	\$1,933,951	\$2,421,027
Taxes, uncoll. revenue, &c.	955,153	1,021,777
Operating income	\$978,798	\$1,399,250
Non-operating income	178,454	187,346
Total gross income	\$1,157,252	\$1,586,596
Deductions from gross income	396,049	396,962
Net income	\$761,203	\$1,189,633
Dividends (9%)	540,000	540,000
Balance surplus	\$221,203	\$649,633
Earnings per sh. on 60,000 sh. cap. stk (par \$100)	\$12.68	\$19.82

—V. 124, p. 1506.

New York Central RR.—Office of Chairman of the Board Discontinued.—

The board of directors at their monthly meeting on April 11, voted to discontinue the office of Chairman of the Board, heretofore filled by former U. S. Senator, Chauncey M. Depew, who died April 5. They also voted to change the title of the Finance Committee to Executive Committee.—V. 126, p. 2145.

Pennsylvania RR.—Plan to Sell \$17,500,000 Capital Stock to Employees Endorsed.—

The stockholders at their annual meeting on April 10 empowered the directors to call a special meeting of the stockholders at some later date to vote on the plan to sell \$17,500,000 of capital stock to employees. A resolution offered by General W. W. Atterbury, President of the company, asked that the directors give further consideration to the plan. See also annual report in V. 126, p. 2138.

To Receive Dividend from Long Island RR.—

See that company above.—V. 126, p. 2138, 1977, 1656.

PUBLIC UTILITIES.**Alabama Water Service Co.—Earnings.—**

Results for Period June 1 1927 (from Date of Organization) to Dec. 31 1927.	
Gross revenues (including other income)	\$417,470
Operating expenses	150,539
Maintenance	18,485
Taxes	38,851
Interest paid or accrued	106,230
Reserv. for depreciation, amort. of bond disc. & expense & miscellaneous deductions	21,520
Balance	\$81,845
Dividends paid or accrued on preferred stock	\$17,500
Balance, surplus	\$64,345

—V. 125, p. 2144.

American Electric Power Corp. (Del.)—Pref. Stock Offered.—Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., are offering at \$93.50 per share and divs., to yield over 6.40%, 35,000 shares pref. stock, \$6 series of 1928 (no par value).

Dividends exempt from present normal Federal income tax. Dividends are cum. and are payable Q.-M. Red. all or part on first day of any cal. month on not less than 30 days' notice at \$107.50 per share and divs. Preferred as to assets up to \$100 per share and divs. over the 2d preferred and common stocks. Transfer agents, Bankers Trust Co., New York, and Old Colony Trust Co., Boston. Registrars, Seaboard National Bank, New York, and First National Bank of Boston.

Data from Letter of R. P. Stevens, President of the Company.
Company.—Organized August, 1927 in Delaware. Owns and (or) controls through subsidiaries a group of properties supplying a diversified public utility service in more than 278 communities having an aggregate population estimated to exceed 1,200,000. The communities served are either important industrial cities or are the centers of prosperous agricultural regions.

Electric power and light service is supplied in Sioux City, Iowa, and in 200 other communities in western and north central Iowa, and in 13 communities in eastern North Carolina. Manufactured gas is supplied at retail in Sioux City and 4 other communities in Iowa; in 38 communities in Pennsylvania, including York and Pittston; 5 in New York; 5 in North Carolina; in Petersburg, Va., and in a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale in Addison and Elmira, N. Y. Natural gas is furnished at wholesale in and near Oil City, Pa., and at retail in 7 nearby communities. Manufactured ice is supplied in Portsmouth, Va., Columbia, S. C., Winston-Salem, N. C., and 9 other cities in Virginia, North Carolina and South Carolina. Transportation service is furnished in Sioux City, Iowa, and in Dayton, Ohio.

Consolidated Earnings of Corporation and its Present Subsidiaries 12 Months Ended Dec. 31.

	1926.	×1927.
Gross earnings, all sources	\$11,968,501	\$12,873,704
Oper. exp., maint. & taxes, incl. Federal taxes	7,556,714	8,179,678
Net earnings	\$4,411,787	\$4,694,026
Annual requirements of subsidiary companies:		
Interest charges on funded and unfunded debt		2,149,037
Dividends on preferred and participating stocks		924,847
Amortization and earnings accruing to minority stocks		209,664
Balance of net earnings		\$1,410,478
Annual interest requirements on 6% conv. gold debentures		384,900
Balance available for deprec., depletion and dividends		\$1,025,578
Ann. div. require. on 35,000 shs. pref. stk. \$6 series of 1928 (this issue) & 850 shs. pref. stk., \$7 series		215,950
× Including earnings of certain properties for the 12 months ended Nov. 30 1927.		

Earnings for the 12 months ended Dec. 31 1927, as shown above were thus more than 4.7 times annual dividend requirements on the preferred stock to be presently outstanding.

Purpose.—Proceeds from the sale of this preferred stock will provide part of the funds for the retirement of all the 10-year second gold debentures now outstanding in the hands of the public.

Capitalization (To Be Outstanding Upon Completion of Present Financing.)

6% convertible gold debentures, series A	\$5,415,000
Preferred stock, \$6 series of 1928 (no par value) (this issue)	35,000 shs.
Preferred stock, \$7 series (no par value)	850 shs.
Second preferred stock (no par value)	13,700 shs.
Common stock (no par value)	200,000 shs.

(Second gold debentures of American Electric Power Corp. in the principal amount of \$5,290,000 are held by American Electric Power Co., all of the common stock of which is owned by American Electric Power Corp.)

a Convertible on any interest date, upon 20 days' prior notice to the corporation into \$7 preferred stock at the rate of 10 shares for each \$1,000 debentures. b Convertible into preferred stock, \$6 series of 1927, after Sept. 1 1941 subject to certain restrictions.

In addition, there are outstanding in the hands of the public the following securities of subsidiary companies. Funded debt face value \$37,746,218, preferred and participating stocks at liquidation price \$14,324,360, and common stock par value \$566,400.

Management.—The general supervision of the properties (under the direction and control of the boards of directors of the respective companies) is under the direction of Stevens & Wood, Inc.

Listed.—Pref. stock listed on Boston Stock Exchange.—V. 126, p. 1978.

American Power & Light Co.—Stock Increase, &c.—

The stockholders will vote April 24 on increasing the authorized number of shares (without par value) from 6,000,000 shares (divided into 2,000,000 shares of preferred stock and 4,000,000 shares of common stock) to 7,200,000 shares of which 1,000,000 shares shall be preferred stock, 1,000,000 shares shall be \$5 preferred stock, (to which shall be added the 1,200,000 shares of \$5 preferred stock, Series A, when it shall become \$5 preferred stock), 1,200,000 shares shall be \$5 preferred stock, Series A, (which shall be and become \$5 preferred stock) and 4,000,000 shares shall be common stock.

Chairman S. Z. Mitchell in a letter to the stockholders dated April 11 says in part:

Company has entered into an agreement contemplating the acquisition of the stock of The Montana Power Co., which, with its subsidiaries, operates electric power and light systems in Montana and Idaho.

Pursuant to the plan outlined in letter Jan. 24 1928 (V. 126, p. 574) company has acquired all but a small percentage of the common stock of The Washington Water Power Co., operating a power and light system in Washington and Idaho, which is interconnected with the system of the Pacific Power & Light Co., another of your subsidiaries operating in Washington, Oregon and Idaho. An important part of the system of The Montana Power Co. is interconnected with the system of The Washington Water Power Co.

The coordinated operation of these three systems, with the more effective interconnection now contemplated, will result in economies and enlarged opportunities for more efficient use of the facilities of each system. Such operation will result in the improvement of the service, be beneficial to the people in the territory served, and increase the diversity and add to the stability of the business of your Company.

The Montana Power Co. has 496,333 shares of common stock outstanding. It has no preferred stock. The agreement provides for the exchange of shares of a new issue of stock of your company (to be known as its \$5 preferred stock, Series A) for shares of common stock of The Montana Power Co. on the basis of two shares of such Series A stock for each share of the common stock of The Montana Power Co.

A special meeting of stockholders will be held April 24. At this meeting the stockholders will be asked to approve this proposed exchange of stock with Montana Power Co. stockholders and to authorize an increase of the capital stock from 6,000,000 to 7,200,000 shares, to be divided into 1,000,000 shares preferred stock, 1,000,000 shares of \$5 preferred stock, 1,200,000 shares of \$5 preferred stock, Series A, and 4,000,000 shares of common stock. The shares of common stock authorized remain unchanged.

The \$5 preferred stock will be *pari passu* with the preferred stock now authorized; the annual dividend rate will be \$5 instead of \$6 and the call price will be \$110 instead of \$115. The \$5 preferred stock, Series A, will have the same rights and preferences as the \$5 preferred stock, except that such stock will be entitled to cumulative dividends at the annual rate of \$2.50 per share for the balance of the year 1928, \$3 per share for the year 1929, \$3.50 per share for the year 1930 and \$4 per share for the year 1931. On Jan. 1 1932 this Series A stock will become regular \$5 preferred stock and thereafter be entitled to dividends at the rate of \$5 per share per annum.

The Series A stock is the stock which is to be exchanged for the common stock of The Montana Power Co. Directors believe it desirable to create shares of the Series A stock in an amount in excess of that required for this particular transaction and also to create shares of the \$5 preferred stock so that such shares may be available for issuance from time to time, when and as necessary or desirable in the interests of company. The presently authorized preferred stock (\$6) is to be reduced from 2,000,000 shares to 1,000,000 shares.

Attention is called to the fact that the chairman of the board is also a director and a stockholder of The Montana Power Co. and is the president and a director of Electric Bond & Share Co. Other directors of company are also directors of The Montana Power Co. or officers and directors of Electric Bond & Share Co. Electric Bond & Share Co. is a stockholder of The Montana Power Co. and supervises (under the direction and control of the respective boards of directors) the operations of your company and of its subsidiaries. The stock interest of Electric Bond & Share Co. and of the Chairman of your board in your company is substantially in excess of their stock interest in The Montana Power Co.

Directors believe the acquisition of common stock of The Montana Power Co. on the basis outlined is advantageous and in the interests of your company and they recommend that you vote or authorize your vote to be cast in favor of the proposals to be presented at the meeting.

See also Montana Power Co. below.—V. 126, p. 1978.

Ashtabula (O.) Water Supply Co.—Successor Company.

See Ashtabula Water Works Co. below.—V. 125, p. 3196.

Ashtabula (O.) Water Works Co.—Bonds Offered.—

W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 97½ and int. \$750,000 1st mtge. 5% gold bonds, series A.

Dated Apr. 2 1928; due Apr. 1 1958. Int. payable (A. & O.) at office or agency of company in New York. Red. at any time, all or part on at least 4 weeks' notice at 105 up to and incl. Apr. 1 1953; and at 100 thereafter; plus int. in each case. Denom. \$1,000 and \$500c*. Interest payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum of such int. which company or the trustee may be required or permitted to pay thereon or to deduct or retain therefrom. Company agrees to refund to holders of the bonds, upon proper application within 60 days after payment, the Pa. or Conn. 4 mills tax, or the Md. 4½ mills tax, or the Mass. income tax, not exceeding 6% per annum on income derived from the bonds. Bankers Trust Co., New York, trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating, shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the consideration received or to be received for the property so acquired may, at the option of the company, be declared due and payable at 100 and interest.

Issuance.—Authorized by the Ohio P. U. Commission.

Data from Letter of D. M. Watt, President of the Company.

Company.—Incorp. in Ohio, Mar. 2 1928. Has acquired the property of the Ashtabula Water Supply Co., and now supplies water for domestic, municipal and commercial purposes in Ashtabula, Ohio, and its environs. The population served is over 31,200.

Purpose.—These bonds will be issued in connection with the acquisition of the property of the Ashtabula Water Supply Co.

Security.—Bonds will be secured by a first mortgage on all the physical property now owned by the company, and by a direct mortgage on all such property hereafter acquired.

Earnings.—The earnings of the property acquired were as follows for the 12 months ended Dec. 31 1927:

Gross earnings	\$180,388
Operating expenses, maintenance and taxes	89,366

Net earnings (available for interest, Federal taxes, &c.) \$91,022
Annual interest on first mortgage bonds (this issue) 37,500
Net earnings, as shown above, for the 12 months ended Dec. 31 1927, were equal to over 2.4 times the annual interest charges on this issue, which is the entire funded indebtedness of the company presently to be outstanding.

Capitalization (To Be Outstanding Upon Completion of Present Financing.)
First mortgage 5% gold bonds, series "A" (this issue) \$750,000
Preferred stock, 6% 250,000
Common stock (no par value) 5,000 shs.
Management.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.

Associated Gas & Electric Co.—Dividends on Preferred Stock Payable in Cash or Stock.

The directors have declared the following quarterly dividends payable June 1 to holders of record April 30:
\$6 Dividend Series Pref. Stock.—\$1.50 per share in cash or 3.33-100ths of a share of class "A" stock for each share of pref. stock held.
\$6.50 Dividend Series Pref. Stock.—\$1.62½ per share in cash or 3.61-100ths of a share of class "A" stock for each share of pref. stock held.
The stock dividend is equivalent to approximately \$6.40 per share per annum for the \$6 dividend series and \$6.93 per share per annum for the \$6.50 dividend series pref. stock. (Compare V. 126, p. 409.)—V. 126, p. 2145.

Atlantic County Water Co. of New Jersey.—Bonds Offered.—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 97½ and int. \$600,000 1st mtge. 5% gold bonds, series A.

Dated March 1 1928; due March 1 1958. Int. payable M. & S. 1 at the office or agency of the company in New York. Red. at any time all or part on at least 4 weeks' notice at 105 up to and incl. Mar. 1 1953, and at 100 thereafter plus int. in each case. Denom. \$1,000 and \$500 c*. Int. payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum of such interest which the company or the trustee may be required or permitted to pay thereon or to deduct or retain therefrom. Company agrees to refund to holders of the bonds, upon proper application within 60 days after payment, the Penn. or Conn. 4 mills tax, or the Maryland 4½ mills tax, or the Mass. income tax, not exceeding 6% per annum on income derived from the bonds. Under present laws the bonds will be free of personal property taxes in New Jersey. Bankers Trust Co., New York, trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating, or that any governmental body of the State of New Jersey shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the consideration received or to be received for the property so acquired, may, at the option of the company, be declared due and payable at 100 and int.

Insurance.—Authorized by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of E. A. Geehan, President of the Company.

Company.—Incorp. in New Jersey, Oct. 20 1915. Supplies water for domestic, municipal and commercial purposes in a number of communities near Atlantic City, N. J., including Absecon, Pleasantville, Somers Point, Northfield, Linwood and Egg Harbor Township. The territory served is a growing residential area with a present population of about 22,900.

Purpose.—Proceeds from the sale of these \$600,000 bonds will be applied to the payment of certain indebtedness, including all bonds now outstanding, and for other corporate purposes.

Security.—Bonds will be secured by a 1st mtge. on all the fixed property now owned by the company and by a direct mortgage on such property hereafter acquired.

Earnings—12 Months Ended Dec. 31 1927.

Gross earnings	\$124,816
Operating expenses, maintenance and taxes	40,851

Net earnings (available for int., Federal taxes, &c.) \$83,966
Annual int. on 1st mtge. bonds (this issue) 30,000
Net earnings for the 12 months ended Dec. 31 1927 were equal to over 2.7 times the annual int. charges on this issue, which is the entire funded indebtedness of the company presently to be outstanding.

Capitalization (Outstanding upon completion of present financing.)
1st mtge. 5% gold bonds, series A (this issue) \$600,000
Preferred stock, 6% 100,000
Common stock 109,500

Management.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.—V. 125, p. 245.

Bell Telephone Co. of Pennsylvania.—Appropriations.

The directors have approved an appropriation of \$4,138,254 for new construction, bringing the total appropriated thus far this year to \$7,893,806.—V. 126, p. 1348.

Boston Consolidated Gas Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$10,811,108	\$10,753,663	\$10,383,605	\$10,485,196
Expenses and reserves	8,975,605	8,896,371	8,518,388	8,740,853
Interest	636,319	23,882	99,372	93,532

Balance	\$1,199,184	\$1,833,410	\$1,765,844	\$1,650,811
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To Acquire Citizens Gas Light Co. of Quincy, Mass.

The company has applied to the Massachusetts Department of Public Utilities for authority to issue \$1,568,000 additional common stock for the purpose of acquiring the rights, locations, licenses, privileges, franchises and property of the Citizens Gas Light Co. of Quincy, Mass. This increase would bring the total capital stock of the Boston Consolidated to 243,276 shares of \$100 par value. The basis of exchange will be one share of Boston company stock for each share of Quincy stock.—V. 126, p. 1657.

Boston Elevated Ry.—Plant Improvements.

There has been expended by the trustees between July 1 1918 and Dec. 31 1927 approximately \$38,375,000 upon road and equipment, either for entirely new property or for replacement of worn-out property. This amount has been expended to provide facilities necessary for the efficient and economic operation of this railway, as follows:

Cars and motor buses	\$18,779,000
Car houses, shops and garages	6,288,000
Power houses and transmission of electricity	4,587,000
Surface lines (track and line betterment)	5,350,000
Elevated structures and appurtenances	2,128,000
Miscellaneous improvements	1,243,000

Total \$38,375,000
When added to the total of \$3,434,000 which had been expended upon road and equipment in excess of any capital issues at the time the Trustees took charge of the railway property on July 1 1918, it made a total to be provided for during the first 9¼ years of Public Control of approximately \$42,000,000.

The money to provide for such betterments came from the following sources:

Part of the proceeds from the sale of preferred stock which the stockholders were compelled to subscribe before the Public Control Act could take effect	\$2,000,000
Proceeds from the sale Cambridge Subway to the Com'wealth	7,868,000
Available from the depreciation chge. July 1 1918 to Dec. 31 1927	21,680,000
Approx. amt. rec'd in settlement of fire insurance losses	1,000,000
The approx. cash proceeds resulting fr. sale of real est. properties	1,850,000
Add'l bonds issued against the pref. stk. which was sold under provisions of the Public Control Act	3,000,000
Additional Boston Elevated bonds issued Feb. 1 1927	1,926,000

Capital provided to Dec. 31 1927 \$39,324,000
—V. 126, p. 1502.

Brazos River Gas Co.—Earnings.

Results for Calendar Year 1927.

Gross income	\$328,225
Cost of gas & oil	44,192
Expenses	72,108

Operating income	\$211,924
Other income	2,990

Total income	\$214,914
Bond expense & discount	22,736
Depreciation	63,793
Depletion	25,163
Other charges	62,717

Net profit	\$40,504
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—V. 124, p. 1357.

California Water Service Co.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., New York, are offering at 103¼ and int., to yield about 4.80%, \$6,254,000 1st mtge. 5% gold bonds, series "A."

Dated April 1 1928; due April 1 1958. Prin. and int. (A. & O.), payable at principal offices of the trustees and in New York City. Denom. \$1,000 and \$500 c*. Red. all or part, at any time, upon 60 days' notice, to and incl. April 1 1931, at 107½; thereafter, to and incl. April 1 1936, at 106; thereafter, to and incl. April 1 1941, at 105; thereafter, to and incl. April 1 1946, at 104; thereafter, to and incl. April 1 1951, at 103; thereafter, to and incl. April 1 1955, at 102; thereafter, to and incl. April 1 1957, at 101; and thereafter, at 100 in each case with accrued int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Free from personal property tax in Calif. American Trust Co., San Francisco, and Los Angeles First National Trust & Savings Bank, Los Angeles, trustees.

Data from Letter of C. B. Jackson, Vice-President of the Company.
Company.—Incorp. in Calif. Owns and operates properties supplying water service, without competition, for domestic, commercial and industrial purposes in numerous cities and communities in Calif. Coincident with this financing, the company is acquiring certain other properties, the acquisition of which has been authorized by the Railroad Commission of the State of Calif. The aggregate population of the territory now and presently to be served is estimated at over 300,000.

The major part of the population served is located in the central section of California, which comprises the Sacramento and San Joaquin River Valleys. Due to diversified and intensive farming, and a well established industrial development, the territory is one of the most stable in the western states.

The total installed pumping capacity is approximately 150,000,000 gals. per day, which compares with an average daily consumption of about 55,000,000 gallons. The total storage capacity is about 105,000,000 gals., which is maintained for reserve and pressure equalizing purposes.

The transmission and distribution systems comprise 980 miles of mains in the aggregate. As of Jan. 1 1928 the properties were supplying 74,193 service connections and were affording fire protection through 3,552 hydrants. Approximately 60% of the service connections are metered.

Capitalization—	Authorized.	Outstanding.
1st mtge. 5% gold bds., ser. A, due 1958 (this issue)	\$6,254,000	\$6,254,000
6% notes, not exceeding	\$923,900	923,900
6% cum. pref. stock (par \$100)	6,000,000	2,130,600
Common stock (par \$100)	6,000,000	2,130,700

a Issuance limited by the provisions of the mortgage.

Security.—Secured by a direct first mortgage on all the physical properties now and presently to be owned, consisting principally of land, water mains, reservoirs, pumping stations and other equipment. The value of these properties, as recently appraised by Loveland Engineers, Inc., on the basis of reproduction cost new, less depreciation, including additions and betterments at cost to Aug. 31 1927, and after deducting working capital, materials and supplies, and paying over mains not cut by the company, is in excess of \$14,600,000.

Consolidated Earnings of the Properties for Calendar Years.

	1927.	1926.	1925.
Gross revenues	\$1,915,907	\$1,817,705	\$1,677,807
Oper. exp., maint. & taxes, other than Federal income tax	1,050,597	985,961	928,951

Balance	\$865,310	\$831,744	\$748,856
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Ann. int. require. on the co.'s entire mortgage indebtedness (this issue) 312,700
Purpose.—Bonds will be used in partial fulfillment of obligations incurred in connection with the acquisition of the properties now owned and presently to be acquired.—V. 126, p. 250.

Central Indiana Power Co.—Earnings.

Calendar Years—	1927.	1926.
Gross earnings	\$6,418,543	\$8,616,310
Operating expenses & taxes	3,770,435	5,339,571

Net earnings	\$2,648,108	\$3,276,740
Other income	200,033	309,168

Gross income	\$2,848,141	\$3,585,908
Interest charges	1,450,148	2,097,881
Amortization, &c.	216,408	318,192

Net income	\$1,181,584	\$1,169,834
Dividends on preferred stock	539,357	543,031

Balance	\$642,227	\$626,803
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—V. 125, p. 513.

Central States Electric Corp.—Pref. Stock Offered.

Public offering was made yesterday of \$10,000,000 6% cum. preferred stock (carrying stock purchase warrants) by a banking group headed by Dillon, Read & Co. and including Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Dominick & Dominick and Shields & Co., Inc. The shares were priced at \$101 and div., to yield about 5.94%.

Authorized, \$75,000,000; presently to be outstanding, \$10,000,000, plus stock issued through conversion of debentures, which stock as at Apr. 12 1928 amounted to \$113,000. Subject to the prior preferences of the 7% pref. stock (of which \$7,543,300 is authorized and all of which is outstanding), the 6% pref. stock is preferred over the common stock as to cumulative dividends at the rate of 6% per annum and as to assets, in event of liquidation, to the extent of \$110 a share and divs. Red. at any time, all or part, on 30 days' notice, at \$110 a share and divs. Dividends payable Q.-J. Dividends free of present normal Federal income tax. Central Union Trust Co., New York, registrar. Bankers Trust Co., New York, transfer agent.

Data from Letter of L. E. Kilmarx, President of the Company.

Company.—Organized in 1912. Is engaged in investing primarily in securities of public utility holding and operating companies. Its principal investment is in the common stock of the North American Co., in which company it is the largest single stockholder. Dividends have been paid by the North American Co. on its common stock without interruption for 19 years. For more than 4 years such dividends have been paid quarterly in common stock at the rate of 10% per annum.

Four of the five members of the executive committee of Central States Electric Corporation are executives of the North American Co.

The value of the net assets of Central States Electric Corp. as at Mar. 31 1928, as shown by the balance sheet of that date, but adjusted to give effect to the issuance of this \$10,000,000 6% cumulative preferred stock and to the then market value of securities then owned, after deducting all current and accrued liabilities and funded debt, was over \$53,000,000.

In addition to common stock of the North American Co., the assets of the company include an investment (at cost) of approximately \$12,400,000, for the most part in common or preferred stocks of the following companies:

American Power & Light Co.	Middle West Utilities Co.
Commonwealth Edison Co.	Northern States Power Co.
Consolidated Gas Co. of New York	(Delaware)
Consolidated Gas Elec. Light & Power Co. of Baltimore	Pacific Gas & Electric Co.
Detroit Edison Co.	Peoples Gas Light & Coke Co.
	Southeastern Power & Light Co.

Purpose of Issue.—Proceeds are to be used to acquire additional investments, to liquidate current indebtedness and for other corporate purposes. Capitalization as at March 31 1928 (Giving Effect to This Financing).

	Authorized.	Outstanding.
Debentures.....	\$50,000,000	*\$19,974,000
7% (1st) pref. stock, cum. (par \$100).....	7,543,300	7,543,300
6% cumul. pref. stock (par \$100).....	7,543,300	7,543,300
Common stock (without par value).....	1,500,000 shs.	1,090,380 shs.

* 5% convertible debentures, series due 1948 (convertible on or before Jan. 1 1938 into 6% cumul. pref. stock at the rate of 10 shares for each \$1,000 debenture. \$26,000 of 5% convertible debentures had been converted as at Mar. 31 1928 into an equal par value of 6% cumul. pref. stock. As at Apr. 12 1928, \$87,000 additional debentures had been so converted into an equal additional par value of such stock.
a \$19,974,000 reserved for the conversion of 5% convertible debentures.

Income and Expenses of Company for the 12-Month Periods Ended March 31.

	1927.	1928.
Dividend income:		
Stock dividends (valued as stated below).....	*\$3,655,939	*\$4,364,831
Cash dividends.....	79,752	184,535
Other income.....	165,750	1,024,490
Total income.....	\$3,901,441	\$5,573,856
Total expenses.....	56,395	140,872

Balance before all interest and amortization of debenture discount..... \$3,845,046 \$5,432,984
Annual interest (incl. amort. of debent. discount) and dividend requirements on:

\$19,974,000 5% conv. debts., series due 1948 (issued in January 1928).....	\$1,068,609
\$7,543,300 7% (1st) preferred stock.....	528,031
\$10,026,000 6% cumulative preferred stock.....	601,560

* Represents quarterly dividends in common stock of the North American Co. taken, in each instance, at the record date for each dividend, at the approximate market value of such common stock immediately following such date, such value averaging approximately \$50 a share for the 12 months ended Mar. 31 1927, and \$57 a share for the 12 months ended Mar. 31 1928. The present market value of the North American Co. common stock is approximately \$66 a share.

The above statement of income does not reflect for the full periods covered all benefits being derived from the recent issue of \$20,000,000 5% convertible debentures or any benefits from additional investments to be acquired with a large portion of the proceeds of this present issue of \$10,000,000 6% cumulative preferred stock.

Stock Purchase Warrants.—Each certificate representing preferred stock now offered will carry a stock purchase warrant (non-detachable prior to Nov. 1 1928), entitling the holder thereof, subject to provisions of resolutions to be adopted by the directors authorizing the issue of such warrants, to purchase from Central States Electric Corp. on or before May 1 1933 one share (without par value) of common stock of the North American Co. for each share of pref. stock represented by such certificate, at prices determined by the order in which the warrants are exercised; the holders thereof paying \$72 a share for the first 33,333 shares so purchased, \$77 a share for the second 33,333 shares so purchased, and \$82 a share for the remaining 33,334 shares so purchased.—V. 126, p. 1657.

Cincinnati Gas & Electric Co.—Bonds Offered.—The general return of the 4% coupon rate on public utility bonds is presaged by the offering April 10 of \$35,000,000 1st mtge. gold bonds, series A 4%, due April 1 1968. The bonds were offered at 92½ and int. to yield 4.40% by a group headed by the Guaranty Co. of New York and including The Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Field, Gore & Co. The coupon rate on the issue is the lowest that has appeared on any financing of this type in a number of years. The bonds are being issued incident to the consolidation which the Cincinnati Gas & Electric Co. will presently effect with the Columbia Power Co., and to the acquisition, immediately after the consolidation, of all the physical properties of the Union Gas & Electric Co. Both Columbia Power Co. and the Union Gas & Electric Co. are subsidiaries of Columbia Gas & Electric Corp., and the properties of the Cincinnati Gas & Electric Co. are also operated as a constituent part of the Columbia system through lease to the Union Gas & Electric Co. All of the common stock of the consolidated company will be owned by Columbia Gas & Electric Corp.

Dated April 1 1928; due April 1 1968. Principal and int. payable in New York City. Int. payable A. & O. without deduction for any Federal income tax up to 2%. Denom. \$1,000, registerable as to principal, and fully registered bonds in interchangeable denominations of \$1,000, \$5,000, \$25,000 and \$100,000, coupon and fully registered bonds being interchangeable. Red., all or part, on any int. date on 30 days' notice at 100% and int. American Exchange Irving Trust Co., New York, trustee.

Data from Letter of Philip G. Gossler, President of the Company.
Company.—The company, incorp. in 1837, will presently effect a consolidation with Columbia Power Co. (which owns a large electric power plant on the Ohio River near Cincinnati known as Columbia Station), and immediately thereafter will acquire all the physical properties of the Union Gas & Electric Co.

Both Columbia Power Co. and the Union Gas & Electric Co. are subsidiaries of Columbia Gas & Electric Corp. and the properties of the Cincinnati Gas & Electric Co. are also operated as a constituent part of the Columbia system through lease to the Union Gas & Electric Co.

The properties, or some of them, may continue to be operated by the Union Gas & Electric Co. under this lease, the lease to be expressly subordinated to the mortgage and all net earnings of the leased properties to be paid to the consolidated company as rental.

All of the common stock of the consolidated company will be owned by Columbia Gas & Electric Corp.

Present Financing.—These bonds are being issued incident to the above described consolidation and acquisition, in consummation of which all of the previous funded debt of the Cincinnati Gas & Electric Co. will be retired, its capital stock will be exchanged share for share for 5% pref. stock of the consolidated company, the pref. stock of the Union Gas & Electric Co. will be retired, and capital funds will be provided for other corporate purposes.

Capitalization to Be Outstanding upon Completion of This Financing.

1st mtge. gold bonds, series A 4% (this issue).....	\$35,000,000
Preferred stock, 5% cumulative.....	\$40,000,000
Common stock (no par).....	750,000 shs.

Property.—The electric properties presently to be owned by the company include two generating stations having an aggregate installed capacity of 217,500 kva., now being increased to 326,500 kva. Both of these stations are among the most efficient steam electric generating stations in the country.

The gas properties include two gas manufacturing plants and 997 miles of distribution mains. The gas distributed in Cincinnati is a mixture of natural gas and manufactured gas, the former being purchased from other Columbia system companies.

Security.—These bonds are to be issued under a mortgage which is to have a direct first lien on all fixed property presently to be owned by the company. This property will be carried on the company's books at substantially more than 2½ times the principal amount of these bonds. It is believed that such book value is less than present replacement value less depreciation.

Except for \$15,000,000 bonds issuable without restriction and bonds issuable for refunding purposes, additional bonds may be issued for not more than 75% of future property additions directly or indirectly subjected to the mortgage, provided consolidated net earnings before depreciation are at least twice interest charges on, or 12% of the principal amount of, all prior liens (on future property additions) and all bonds outstanding and proposed to be issued, all as set forth in the mortgage.

Consolidated Earnings of All Properties Presently to Be Owned.

Calendar Years—	Gross Operating Revenue and Other Income.	Oper. Expenses, Maint. Taxes, and Depreciation.	Net Earnings Available for Interest.
1923.....	\$14,904,859	\$9,673,767	\$5,231,092
1924.....	15,773,804	9,842,797	5,931,007
1925.....	18,218,161	12,381,782	5,836,379
1926.....	20,863,944	13,598,136	7,265,808
1927.....	22,285,472	14,881,024	7,404,448

Net earnings for 1927, after deducting \$1,406,138 for depreciation, amounted to more than 5¼ times the \$1,400,000 annual interest requirements of this issue.

Issuance.—Subject to authorization by P. U. Comm. of State of Ohio.
Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 126, p. 1349.

Cincinnati, Hamilton & Dayton Ry.—Earnings.

Income Account for Year Ended December 31 1927.

Gross revenue from railway operation.....	\$1,065,056
Operating expenses incl. maintenance, rentals, gen'l taxes & gen'l interest.....	934,350
Net operating revenue.....	\$130,697
Other income.....	2,271
Total income.....	\$132,968
Interest on bonds.....	\$63,847
Appropriation to renewal and replacement reserve.....	45,600
Balance transferred to surplus.....	\$23,521
* After deducting credit for interest during construction.....	\$16,466.

V. 125, p. 779.

Citizens Gas Light Co., Quincy, Mass.—Proposed Sale to Boston Consolidated Gas Co. on a Stock Exchange Basis.

See Boston Consolidated Gas Co. above.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$642,647	\$614,140	\$571,639	\$529,337
Expenses and reserves.....	504,866	496,835	481,315	425,181
Interest.....	2,207	6,849	1,573	8,821

Undivided earnings.....	\$135,574	\$110,455	\$88,750	\$95,335
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—V. 124, p. 2277.

Columbia Gas & Electric Corp.—Elects Directors.

At the annual meeting of the stockholders held on April 5, the following directors of the company were elected: Clarence E. Brown, Philadelphia, Pa.; Murray H. Coggeshall, New York, N. Y.; Fred W. Crawford, Pittsburgh, Pa.; Leslie B. Denning, Dallas, Texas; Marshall Field, New York; Philip G. Gossler, New York; Thomas B. Gregory, Pittsburgh; Joseph W. Harriman, New York; James M. Hutton, Cincinnati; Henry C. McElowney, Pittsburgh; John G. Few, New York; William P. Phillips, New York; Samuel Y. Ramage, Oil City, Pa., and Harold Stanley, New York.—V. 126, p. 1804, 864.

Coast Counties Gas & Electric Co.—Earnings.

Earnings 12 Months Ending Feb. 29 1928.

Gross earnings.....	\$1,865,796
Operating & maintenance expense.....	1,027,687
Taxes.....	189,450
Depreciation.....	207,140
Interest charges.....	91,969
Other items.....	744

Surplus.....	\$348,805
First preferred dividends.....	188,937
Second preferred dividends.....	60,000

Balance..... \$99,868
—V. 126, p. 1979.

East Bay Water Co. (California)—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross oper. revenues.....	\$4,324,001	\$4,194,246	\$3,694,376	\$3,478,811
Oper. exp., taxes, depr.....	2,111,502	2,120,937	1,843,975	1,812,161
Net oper. revenue.....	\$2,212,499	\$2,073,309	\$1,850,400	\$1,666,650
Non-oper. rev. (net).....	43,923	48,687	70,382	19,622
Net revenue.....	\$2,256,422	\$2,121,996	\$1,920,783	\$1,686,272
Interest.....	1,212,332	1,203,488	1,116,820	961,648
Federal income tax.....	\$112,500	\$52,800	53,568	60,349

Net income.....	\$931,590	\$865,708	\$750,395	\$664,275
Class A pref. divs.....	600,000	519,835	454,128	444,208
Class B pref. divs.....	179,232	149,360	149,360	149,360

Net to surplus.....	\$152,358	\$196,513	\$146,907	\$70,707
Shares of common outstanding (par \$100).....	1,000	1,000	1,000	1,000
Earns. per share on com.....	\$152.36	\$196.51	\$146.90	\$70.70

* Estimated.—V. 125, p. 2386.

Electric Power Corp. (Elektrowerke Aktiengesellschaft) Germany.—Bonds Offered.—Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. are offering at 99½ and int., to yield over 6½%, \$5,000,000, 1st mtge. sinking fund gold bonds, 6½% series, due 1953.

Dated Apr. 1 1928; due April 1 1953. Principal and int. (A. & O.) payable at the office of Harris, Forbes & Co., New York, or at the option of the holders at the office of the Harris Trust & Savings Bank, Chicago, Ill. United States gold coin. Callable in whole or in part on any int. date after 60 days' notice; through April 1 1933 at 103 and int. and thereafter at 100 and int. Denom. \$1,000. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee. Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

Guarantee.—As to principal, interest and sinking fund by United Industrial Corp. (Vlag), which owns the entire capital stock of the Electric Power Corp. The entire stock of Vlag is owned by the German government.

Data from Letter Dated April 5, Signed by Messrs. Jahncke and Bolzani, Managing Directors of Corporation.

Security.—These bonds are to be a direct obligation of the company and with minor exceptions are to be secured, in the opinion of counsel, by a direct first mortgage on all the fixed properties of the company. Company has agreed to extend the lien of this mortgage to cover all fixed properties hereafter acquired. Company by reason of government ownership (through "Vlag") of all its capital stock is not required to issue any of the so-called industrial debentures under the Dawes Plan. It is required, however, under German laws enacted to carry the Dawes Plan into effect to make annual payments which in 1927 amounted to less than \$135,000.

Listing.—Company has agreed to apply for the listing of these bonds on the New York Stock Exchange.

History & Business.—Through the merger of various companies in 1921, the Electric Power Corp. attained major importance and is now the largest producer of electric power in Europe supplying current within a territory having a population of over 16,000,000 or approximately ¼ of the entire population of Germany.

Corporation is controlled through ownership of its entire \$14,285,714 outstanding capital stock by the United Industrial Corp. (Vereinigte Industrie-Unternehmungen Aktiengesellschaft or "Vlag"). The Vlag, one of the most extensive commercial enterprises in Germany, is in turn controlled by the German Government through ownership of its entire \$28,571,428 capital stock.

Electric Power Corp. supplies power entirely at wholesale, over 50% of its output being sold to distributing systems serving in the Province of Brandenburg, including the City of Berlin, the Province of Silesia, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner the Electric Power Corp. supplies a large part of the current consumed by the City of Berlin.

During the past 8 calendar years the electrical output of the plants of this company and its predecessors has been as follows:

Output Kw.		Output Kw.		Output Kw.	
1920	769,793,000	1923	1,293,097,000	1926	1,485,908,000
1921	1,019,505,000	1924	1,410,210,000	1927	1,674,470,000
1922	1,311,744,000	1925	1,577,119,000		

Properties.—The properties include 3 large modern power plants, Zachorowitz with a present installed capacity of 230,000 kw., Trattendorf with 90,000 kw., and Lauta with 88,000 kw., or a total present installed capacity of 408,000 kw.; as well as approximately 1,046 circuit miles of 110,000 volt transmission lines. Company is now engaged in the installation of 40,000 kw. of additional generating equipment in its Trattendorf plant to be completed in the fall of 1928, and 40,000 kw. in its Lauta plant to be completed in the Spring of 1929. Company is particularly fortunate in that its 3 steam plants, which are located but 75 miles to the south of Berlin, are adjacent to extensive lignite coal fields owned by it and estimated to be sufficient to furnish its entire fuel supply for more than 50 years.

Valuation.—The present reproduction value of the properties directly subject to the lien of the mortgage, based on an appraisal by independent American engineers at Mar. 1 1925 with additions to date, amounts to over 3 times the total funded debt now to be outstanding (including this issue).

Sinking Fund.—Company has agreed to provide (through the deposit of bonds or cash) for the retirement in each year beginning May 1 1933 of 2 1/4% of the total amount of bonds of this series which have been issued. These payments will provide in the aggregate for the retirement by maturity of 1/2 the bonds of this series. Bonds acquired by the sinking fund will be cancelled.

Franchises.—The rights of the company to construct and operate its transmission lines are, in the opinion of counsel, valid and unlimited in time. On account of the wholesale nature of the company's business no local distribution franchises are required.

Capitalization	Authorized.	Outstanding.
Capital stock	\$14,285,714	\$14,285,714
1st mtge. gold bonds, 6 1/4% series due 1950.	25,000,000	7,500,000
6 1/4% series due 1953 (this issue)		5,000,000

Relation to Dawes Plan.—Company by reason of Government ownership (through "Vlag") of all its capital stock is not required to issue any of the so-called industrial debentures under the Dawes Plan. It is required, however, under German laws enacted to carry the Dawes Plan into effect to make annual payments which in 1927 amounted to less than \$135,000.

Earnings.—The net earnings of the company under its very low wholesale rates and after current maintenance expenditures and taxes but before depreciation for the calendar year 1927 were over 5 times the annual interest requirements on the first mortgage gold bonds (including this issue) which constitute the company's sole funded debt.

Purpose.—Proceeds will be used to provide for the development and enlargement of the company's properties and other corporate purposes.

All conversions from German to United States currency have been made at 4.20 Reichsmarks to the dollar.—V. 122, p. 1168.

Engineers Public Service Co., Inc.—Refinancing Plan.

The stockholders on April 12 voted to increase the authorized common stock (no par value) from 1,500,000 to 3,000,000 shares, and approved the charter amendments required for carrying out the \$35,000,000 refinancing plan by which all the company's \$7 dividend preferred will be called and \$5 dividend convertible preferred will be issued. The directors voted to call the \$7 dividend preferred on July 1 at 110 and div.—See V. 126, p. 2147.

Federal Water Service Corp. (& Subs.)—Earnings.

Results for Year Ended Dec. 31 1927
(Earnings of companies acquired during the year included only since date of acquisition.)

Gross revenues	\$7,978,686
Operating expenses	\$2,579,959
Maintenance	417,018
Taxes (including Federal income tax)	625,078
Net earnings	\$4,356,630
Interest paid or accrued on funded debt of sub. cos.	1,723,812
Funded debt of Federal Water Service Corp.	441,180
Unfunded debt	252,481
Reserve for deprec., amort. of bond discount & expense and misc. deduc.	427,539
Dividends paid or accrued on subs. pref. stock	500,132

Net income	\$1,011,486
Divs. paid or accrued on Federal Water Service Corp. pref. stk.	301,842
Divs. paid or accrued on Federal Water Serv. Corp. Class A stk	233,513

Balance surplus.....\$476,131
Earnings per share on 214,040 shs. class A stk. (no par).....\$3.31

The above statement does not show earnings on all properties for the full 12 months, as certain companies, for example Spring Brook Water Supply Co., were acquired during the year. In such cases earnings and charges are shown only for that period during which such companies were owned and hence the statement does not represent a full year's operation of the companies owned on Dec. 31 1927.—V. 126, p. 1349.

Homestead (Pa.) & Mifflin Street Ry.—Sale.

Announcement of the purchase of this company has been made by the Pittsburgh Rys. The lines, which were taken over April 1, include 3 1/4 miles of track, overhead lines, and 11 street cars. Transfer privileges not heretofore enjoyed by patrons of the line have been granted by the company.—V. 125, p. 1323.

Illinois Water Service Co.—Earnings.

Results for Year Ended Dec. 21 1927.
(Earnings of properties acquired during the year included only since date of acquisition.)

Gross revenues (including other income)	\$427,512
Operating expenses	194,530
Maintenance	26,091
Taxes	40,461

Net earnings	\$166,432
Net interest charges	85,109
Reserve for deprec. amort. of bond disc. & expense & misc. ded	25,375

Net income	\$55,947
Dividends paid or accrued on preferred stock	12,125

Balance surplus	\$43,822
—V. 125, p. 1708.	

Indiana Water Service Co.—Earnings.

Results for Period From Date of Organization (June 30 1927) to Dec. 31 1927.

Gross revenues (including other income)	\$90,007
Operating expenses	32,093
Maintenance	5,813
Taxes	9,873
Net charges	18,077
Reserve for deprec. amort. of bond discount & e. & i. c. ded	6,956
Net income	\$17,195
Dividends paid or accrued on preferred stock	6,233

Balance surplus	\$10,962
—V. 125, p. 2671.	

International Telephone & Telegraph Corp.—Details of Fusion with Mackay Companies.—See latter company below.—V. 126, p. 2148.

Iowa Public Service Co.—Pref. Stock Offered.—Harry H. Polk & Co., Inc., New York, are offering at \$100 per share and div., to yield 6%, 5,000 shares \$6 cum. 1st pref. stock.

First preferred stock entitled to \$100 a share and divs. in case of distribution of assets. Preferred over \$7 2d pref. stock and common stock as to assets and divs. Cumulative dividends payable Q-J. Red. all or part at any time upon 30 days' notice at \$105 per share, and divs. Transferable on the books of the company at Fort Dodge, Iowa. Central Trust Co. of Illinois, registrar. Exempt from normal Federal income tax and Iowa personal property tax.

Data from Letter of D. M. Sterns, President of the Company.

Company.—Supplies electric light and power to 200 communities, and gas to four communities, in western and north central Iowa. The territory served, covering 34 counties, an area of 17,000 square miles, includes a population of approximately 500,000. Among the cities supplied with electric light and power are Sheldon, Cherokee, Storm Lake, LeMars, Sac City, Ida Grove, Rockwell City, Audubon, Emmetsburg, Spirit Lake, Eagle Grove, Hampton, Charles City and Waterloo. Gas is manufactured and sold at Eagle Grove, Hampton, Cedar Falls and Waterloo. Company has just acquired a substantial interest in the Sioux City Gas & Electric Co., an affiliated company.

The properties are carried on the books of the company as of Feb. 29 1928 at \$22,585,457, and their estimated actual value is considerably in excess of that amount. After deducting the entire funded debt, the book value of the property shows an assets value in excess of \$381 per share of all 1st preferred stock, including this issue. The second preferred stock and common stock represent an equity of \$6,658,357.

Capitalization Outstanding upon Completion of Present Financing.

1st mtge. gold bonds, 5% series due 1957	\$12,000,000
Gold debentures, 5% series due 1968	1,500,000
\$6 1st preferred stock (no par value), (this issue)	5,000 shs.
\$6.50 1st pref. stock (no par value)	4,000 shs.
\$7 1st pref. stock (no par value)	15,271 shs.
\$7 2d preferred stock (no par value)	12,478 shs.
Common stock (no par value)	384,374 shs.

Earnings of Properties Owned by Company and its Subsidiaries.

12 Mos. Ended Dec. 31—	1926.	1927.
Gross revenue	\$3,736,644	\$3,966,889
Oper. exp. (incl. maint. & taxes other than Federal income taxes)	2,268,187	2,451,148

Gross income	\$1,468,457	\$1,515,741
Income deductions		675,000

Net income	\$840,741
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Annual div. requirements on 1st pref. stock (incl. this issue).....\$162,897

The net income as shown above, available for first preferred dividends, amounted to over 5.16 times the annual dividend requirements on all first preferred stock, including this issue. The earnings of the properties have shown a steady increase for the past three years.

Purpose.—Proceeds from sale of this \$6 1st pref. stock will be used to reimburse the company for extensions, betterments and improvements and acquisition of properties.

Management.—Company is controlled by American Electric Power Corp., which is under the management of Stevens & Wood, Inc. See also V. 126, p. 1981.

Jamaica Public Service Co., Ltd.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$694,160	\$652,104	\$625,275	\$579,056
Oper. exps. & taxes	409,167	396,717	389,161	392,404
Interest charges	73,389	74,605	79,178	76,998

Net income	\$211,604	\$180,782	\$156,936	\$109,654
Pref. dividends	66,362	60,938	49,261	38,500

Bal. for reserves & retirements	\$145,242	\$119,844	\$107,675	\$71,153
—V. 126, p. 107.				

Laclede Gas Light Co.—Annual Report.

Calendar Years—	a1927.	b1926.	b1925.	b1924.
Oper. revenues	\$7,526,796	\$8,659,854	\$8,278,406	\$8,135,867
Operating expenses	3,518,920	3,744,286	3,394,295	3,388,864
Taxes	948,283	883,276	803,349	881,701
Retirement reserve	274,239	536,283	721,283	536,282

Operating profit	\$2,785,354	\$3,496,009	\$3,359,479	\$3,329,020
Non-operating revenues	414,851	19,750	35,742	10,999

Total revenue	\$3,200,206	\$3,515,759	\$3,395,221	\$3,340,019
Interest on funded debt	1,627,500	\$1,627,500	\$1,523,000	\$1,462,500
Int. on unfunded debt	28,390	17,140	7,393	31,431
Amort. of debt disc. and expense	86,351	86,113	76,500	69,829
Miscellaneous charges	25,932	5,454	18,142	9,323

Net profit	\$1,432,034	\$1,779,552	\$1,770,185	\$1,766,936
Preferred dividends	125,000	125,000	125,000	125,000
Common dividends	1,284,000	1,070,000	1,070,000	882,750

Balance surplus	\$23,034	\$584,552	\$575,185	\$759,186
Shs. com. out. (par \$100)	107,000	107,000	107,000	107,000
Earnings per share on com.	\$12.21	\$15.46	\$15.39	\$15.35
a Excludes sales from electricity. b Includes sales from electricity.				
—V. 126, p. 1195.				

Laurentide Power Co., Ltd.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Revenue from power	\$1,491,327	\$1,476,766	\$1,496,522	\$1,478,087
Miscellaneous revenue	14,596	6,981	3,890	2,775

Total revenue	\$1,505,923	\$1,483,747	\$1,500,412	\$1,480,862
Expenses	258,519	262,835	248,249	242,585
Interest	458,875	458,875	467,854	475,380
Exchange on bond int.			69	3,994
Prop'n of bond conv.	7,860	7,860	7,860	
Income tax	42,000	50,000	65,000	65,000

Net income	\$738,669	\$704,177	\$711,380	\$693,903
Dividends (\$5)	525,000	525,000	525,000	525,000

Balance	\$213,669	\$179,177	\$186,380	\$168,903
Previous surplus	15,095	26,168	30,038	10,474

Total surplus	\$228,764	\$205,345	\$216,418	\$179,377
Sinking fund	90,250	90,250	90,250	89,340
From contingent fund				Dr. 60,000
Trans. to deprec. res.	100,000	100,000	100,000	

Profit & loss, balance	\$38,514	\$15,095	\$26,168	\$30,038
Shares of capital stock outstanding (par \$100)	105,000	105,000	105,000	105,000
Earnings per sh. on cap. stk.	\$7.03	\$6.71	\$6.78	\$6.61
—V. 126, p. 577.				

Mackay Companies.—Listing—Full Details of Plan of Association with International Telep. & Teleg. Corp.

The New York Stock Exchange has authorized the listing of certificates of deposit for \$41,380,400 common shares and \$42,901,400 preferred shares of the Mackay Companies and \$7,669,500 of 500-year 4% gold bonds of the Commercial Cable Co.

The certificates of deposit are issued in furtherance of a plan in accordance with which the International Telephone & Telegraph Corp. offers to holders of preferred shares and common shares of the Mackay Cos. and to holders of the 4% bonds and 4% debenture stock of the Commercial Cable Co., the capital stock of which is wholly owned by the Mackay Cos., to cause such shares and bonds deposited under the plan and agreement to be acquired by a new company which in exchange therefor shall issue 5% bonds and 7% preferred stock of such new company and shall deliver certain shares of stock of International Telephone & Telegraph Corp. as respectively stated below.

It is believed that the relationship of cable and telegraph systems with telephone companies is rapidly growing closer and that more and more can they mutually aid and feed each other. It may be confidently expected that the association of the Mackay Companies and the International Telephone & Telegraph Corp. will prove greatly beneficial, resulting as it will in a broader diversity of business and increased financial resources.

Committee.—Clarence H. Mackay, Frank L. Polk, Charles H. Sablin, Lewis L. Clarke and F. G. Osler have been appointed a committee, with all the powers, rights and privileges by the plan dated March 29 1928.

Depositaries.—J. P. Morgan & Co., New York City, and Morgan, Grenfell & Co., of London, Eng., have been appointed depositaries under the plan for the common and preferred shares of The Mackay Companies.

and J. P. Morgan & Co., of New York City, and Baring Brothers & Co., Ltd., London, Eng., have been appointed depositaries under the plan for the 4% bonds and 4% debenture stock of The Commercial Cable Co.

Any holder of the common or preferred shares of The Mackay Companies and any holder of bonds or debenture stock of the Cable Co. may become a party by depositing the certificates representing such shares or his bonds or the certificates representing his debenture stock, as the case may be, with one of the depositaries to receive such shares or such bonds and debenture stock. The period within which securities may be deposited with the committee terminates on May 15 1928 unless extended.

Digest of Plan Dated March 29 1928.

The International Telephone & Telegraph Corp. shall cause to be formed a new corporation which shall be organized in Maryland, or of such other State as shall be determined upon for the purpose, and which shall have the following authorized corporate structure:

(1) 25-year collateral trust 5% bonds authorized \$60,000,000 (of which a part thereof will be issued in pounds sterling at the rate of 206 pounds sterling for every \$1,000 of bonds), of which \$52,312,120 will be issuable only in exchange for the preferred shares of The Mackay Companies and the bonds and debenture stock of the Cable Co., and the remainder will be used to provide moneys to acquire other corporate bonds or shares or to be applied directly or indirectly for additions to or improvements of the properties now held by The Mackay Companies or its controlled companies or by companies in which The Mackay Companies has a substantial interest.

The new bonds (all or any) are to be subject to redemption on any interest date at 105 and int. for the first five years, at 104 and int. for the next five years, at 103 and int. for the next five years, at 102 and int. for the next five years and at 101 and int. for the last five years. The dollar bonds are to be payable principal and interest in New York and the pound sterling bonds in London and are to be issued under a collateral trust indenture whereunder will be pledged all of the shares of The Mackay Companies and all of the bonds and debenture stock of the Cable Co. acquired by the new company and any other corporate securities acquired with any of the new bonds which are issuable therefor as above mentioned. The dollar bonds will be issuable only in denominations of \$100 and \$1000 and will be coupon bonds with privilege of registration as to principal. Pound sterling bonds will be issued only in registered form and in denominations of £1 or multiples thereof. The trust indenture is to contain the provisions usual in such indentures, including customary clauses for the substitution and release of the pledged securities, all as shall be approved by the committee.

(2) \$60,000,000 non-cumulative, non-voting preferred stock, consisting (par \$100) issuable in series of any amount, each series to bear non-cumulative dividends at a rate not in excess of 7%, and all such stock to be entitled to receive in liquidation \$100 per share in preference to any distribution on the common stock; all such stock to be redeemable (in amounts thereof not less than 10,000 shares) at 110 on any dividend date; such stock to be without any preemptive subscription rights. Of the stock \$31,035,300, which will be entitled to non-cumulative dividends at the rate of 7% per annum, will be issuable only to acquire the common shares of The Mackay Companies. The charter of the new company shall provide that no preferred stock in addition to the \$60,000,000 having equal rights with the preferred stock may be authorized, and no preferred stock having preference or priority either in dividends or in principal to the preferred stock, may be created, without the consent first obtained of two-thirds in amount of the preferred stock issued and outstanding.

(3) Common stock of such authorized number of shares of a par value or no par value as shall be determined by the International Co., with which the International Co. undertakes and agrees that the new company forthwith will acquire 103,451 shares of the par value of \$100 each of the capital stock of the International Co., or such lesser amount as may be required under the terms hereof.

The committee shall have power to declare and shall declare this plan operative:

(1) If on the day of the termination of the period within which securities may be deposited, there shall be on deposit with the committee not less than 66 2-3% of the common shares of The Mackay Cos. issued and outstanding, 66 2-3% of the preferred shares of The Mackay Cos. issued and outstanding and 50% of the total aggregate amount outstanding of the bonds and debenture stock of the Cable Co., and if the International Co. shall have been duly authorized by its stockholders to issue the shares of its stock which are to be delivered to the depositors of common shares of The Mackay Companies under this plan; or

(2) If on that day there shall be on deposit with the committee at least a majority of the total aggregate amount of common and preferred shares of The Mackay Cos. issued and outstanding, and any amount of the bonds and debenture stock of the Cable Co., and if the International company shall have been duly authorized by its stockholders to issue the shares of its stock which are to be delivered to the depositors of the common shares of The Mackay Cos., and if, in addition, the International company shall request the committee so to declare the plan operative.

Upon declaring the plan operative, the committee shall transfer and deliver to the new company or upon its order all of the deposited securities. Thereupon, in consideration thereof, the International company will cause the new company:

(1) To issue in favor of the depositors of common shares of The Mackay Cos. 3 shares (each of the par value of \$100) of its 7% preferred stock, and to transfer in favor of such depositors one share (of the par value of \$100) of the stock of the International company, for each 4 common shares of The Mackay Cos. so transferred to or upon the order of the new company, and to deliver the certificates representing such shares of the new company and of the International company to or upon the order of the committee.

(2) To issue in favor of the depositors of the 4% cumulative preferred shares of The Mackay Cos. \$80 of its 5% 25-year collateral trust bonds for each share of such 4% cumulative preferred shares of The Mackay Cos. so transferred to or upon the order of the new company, dividends and interest to be adjusted as of the date of exchange, and shall deliver such collateral trust bonds to or upon the order of the committee.

(3) To issue in favor of the depositors of bonds and debenture stock of the Cable Co. \$900 (or in the case of debenture stock its equivalent at the rate stated in registered pounds sterling bonds at the option of the depositor) of its 5% 25-year collateral trust bonds for each \$1000 of the 4% bonds and for each 206 pounds sterling face amount of the 4% debenture stock of the Cable Co. so transferred to or upon the order of the new company, interest to be adjusted as of the date of exchange, and to deliver such collateral trust bonds to or upon the order of the committee.

In lieu of any fraction of a share of stock of the new company or of the International company or any fraction of a collateral trust bond deliverable to any depositor, the International company will cause the new company to issue and deliver non-dividend bearing stock scrip or non-interest bearing bond scrip, as the case may be. Stock scrip will be exchangeable prior to Nov. 30 1928 in amounts calling for one or more full shares of stock and on or after Nov. 30 1928 the only right of holders of such stock scrip shall be to have the same redeemed by the new company in cash on the basis of the market prices for stock of the new company and stock of the International company quoted on Nov. 30 1928 plus his ratable share of dividends paid by the new company and by the International company on or prior to said date. Bond scrip will be exchangeable at any time in amounts calling for one or more bonds of any authorized denomination in the same currency and upon such exchange holders of bond scrip shall be entitled to receive in cash an amount equal to all accrued interest on bonds of the same denominations and currency issued by the new company in accordance with the plan.

President Clarence H. Mackay in a letter dated March 29 to holders of the common and pref. shares of the Mackay Companies and the holders of the 1st mtge. 4% bonds and 4% debenture stock of the Commercial Cable Co. says in substance:

Your president and his associates have concluded an arrangement with the International Telephone & Telegraph Corp. for an association of your properties with those of International Telephone & Telegraph Corp. In accordance therewith International Telephone & Telegraph Corp., upon the terms set forth in the plan, offers to holders of 4% preferred shares and common shares of The Mackay Cos. and to holders of the 4% bonds and 4% debenture stock of The Commercial Cable Co., the capital stock of which is wholly owned by The Mackay Companies, to cause such shares and securities deposited under the plan to be acquired by a new company which in exchange therefor shall issue 5% bonds and 7% preferred stock of such new company and shall deliver certain shares of stock of International Telephone & Telegraph Corp. as respectively stated.

In exchange for each 4 common shares of The Mackay Companies, 1 share of the capital stock of International Telephone & Telegraph Corp. and 2 shares of the 7% preferred stock of the new company.

In exchange for each of the 4% preferred shares of The Mackay Cos., \$80 of the 5% bonds of the new company.

In exchange for each \$1000 of the 4% bonds and for each 206 pounds sterling of the 4% debenture stock of The Commercial Cable Co., \$900 (or at the option of holders of sterling debenture stock its equivalent in pounds sterling at said rate of 206 pounds sterling for every \$1000) of the 5% bonds of the new company.

This offer is subject to the authorization by the stockholders of International Telephone & Telegraph Corp. of the issue of its stock required for the plan and is conditioned upon its acceptance on or before May 15, 1928 (through deposit of shares under the plan), by the holders of not less than 66 2-3% of the outstanding common shares and 66 2-3% of the outstanding preferred shares of The Mackay Companies, and by the holders of not less than 50% of the aggregate of the outstanding 4% bonds and 4% debenture stock of The Commercial Cable Co. International Telephone & Telegraph Corp. may carry out the plan with a smaller percentage of the shares, bonds and debenture stock, but not less than a majority of the aggregate of the preferred and common shares of The Mackay Cos. issued and outstanding.

The trustees of the Mackay Cos. have given careful consideration to this offer and have recommended its acceptance by the shareholders of The Mackay Cos. and by the holders of the bonds and debenture stock of The Commercial Cable Co.

I am very much in favor of the plan and have agreed to accept it. Other large owners of shares, including the Sun Life Assurance Co. of Canada and Osler & Hammond, of Toronto, have already stated that they would accept said offer. The plan is, in our opinion, obviously advantageous to all classes of security holders. The holders of the referred shares of The Mackay Cos. will in place of shares receive a 25-year bond producing the same current income. The holders of the 4% bonds and 4% debenture stock of The Commercial Cable Co. will receive a 25-year bond instead of a 500-year obligation, which bond will produce a larger current income than their present holdings. As a result of the larger interest return on the new bonds we believe that such bonds will have a market price more than sufficient to absorb the difference between the principal amount of the bonds and debenture stock of The Commercial Cable Co. and of the preferred shares of The Mackay Cos., and the principal amount of the new bonds received in exchange therefor. The holders of the common shares, to the extent of three fourths of their holdings, will receive a preferred stock instead of a common share and, for the remaining one-fourth, a share in International Telephone & Telegraph Corp., whose prospects, particularly after this association of properties, would seem to be such as to make the exchange a desirable one.

The officers of the International Telephone & Telegraph Corp. have made the following statements regarding the corporation and its business:

Its associated or its subsidiary companies render telephone service in Spain, Cuba and Porto Rico, Mexico, and in several of the important countries of South America. It owns jointly with the American Telephone & Telegraph Co. the stock of the Cuban American Telephone & Telegraph Co., which operates the telephone cables between Havana, Cuba, and Key West, Florida. It owns over 96% of the capital stock of All America Cables, Inc., which owns and operates lines of cables and connecting land lines extending from the City of New York through the West Indies and from New York to the Canal Zone, Costa Rica, Nicaragua, Salvador and Guatemala and along the west and east coasts of South America, reaching all the South American countries except Venezuela, Paraguay and the Guianas. The International Telephone & Telegraph Corp. also owns all the capital stock of International Standard Electric Corp. (formerly International Western Electric Co., Inc.) acquired in 1925 from Western Electric Co., Inc. The International Standard Electric Corp. has factories in England, France, Belgium, Spain, Austria, Hungary, Italy, Czechoslovakia, Japan and China, a sales organization which extends throughout the world, and laboratories in London and Paris engaged in research and development work in all branches of electrical communications. It also owns the foreign rights in respect of several groups of patents most valuable in telephone and telegraph equipment and operation.

I am also informed that during the last four years the earnings of International Telephone & Telegraph Corp. applicable to the amount of stock as increased from time to time and as outstanding at the end of the year, as shown by its reports, were as follows: 1924, \$11.03; 1925, \$11.90; 1926, \$12.13; 1927, \$11.07, per share respectively.

I am further informed that in addition to regular dividends of 6% paid by International Telephone & Telegraph Corp. to its stockholders since its organization, its stockholders have received substantial benefits in the form of rights to subscribe for new stock issued for money to expand the scope of the corporation's operations.

The consolidated earnings of The Mackay Companies, before deducting interest on the 4% bonds and 4% debenture stock of The Commercial Cable Co., but after eliminating all inter-company duplications and giving effect to deductions for taxes and depreciation which will be effective upon the organization of the new company, have averaged for the past five years \$6,026,056, and amounted in 1927 to \$5,774,378.

As compared with such 1927 earnings of \$5,774,378 and the five-year average of \$6,026,056, the amount required for interest on the total amount of \$52,312,120 principal amount of 5% bonds of the new company issuable under the plan will be \$2,616,056, leaving over \$3,000,000 available for dividends on the \$31,035,300 preferred stock of the new company issuable under the plan, or about 1.4 times the amount required for such dividends.

The common stock of the new company will be entirely owned by International Telephone & Telegraph Corp. will be issued in exchange for the shares of the stock of International Telephone & Telegraph Corp. acquired by the new company under the plan.

When the plan shall become effective application will be made to list the 7% preferred stock and the 5% dollar bonds of the new company on the New York Stock Exchange, and it is expected that application will also be made to list the securities on such other exchanges as may be deemed advisable.—V. 126, p. 1981.

Massachusetts Gas Companies.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Int. on bonds, notes, &c.	\$39,548	\$144,781	\$145,202	\$124,849
Dividends received	4,132,823	4,108,773	3,207,579	3,018,248
Total income	\$4,172,371	\$4,253,554	\$3,352,781	\$3,143,097
Deduct—Gen. expenses	115,688	254,522	208,271	206,638
Bond, &c., interest	1,378,598	1,391,611	658,349	561,142
Net profit	\$2,678,091	\$2,607,421	\$2,486,161	\$2,375,317
Divs. on pfd. shs. (4%)	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	1,250,000	1,250,000	1,250,000	1,250,000
Balance surplus	\$ 428,091	\$357,421	\$236,161	\$125,317
Earns. per sh. on 250,000 shs. com. stock outs. (par \$100)	\$6.71	\$6.43	\$5.94	\$5.50

—V. 126, p. 1507.

Menominee & Marinette Light & Traction Co.—New Bus Service Installed.—

Effective Mar. 24, all street cars in Marinette, Wis., and Menominee, Mich., were replaced by buses. Eight buses have been placed in service, 4 being licensed in Wisconsin and 4 in Michigan. Street car tokens are being redeemed in exchange for bus tokens.—V. 126, p. 1195.

Monongahela West Penn Public Service Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earn. all sources	\$8,743,611	\$7,471,931	\$7,126,362	\$5,671,123
Oper. exp. incl. maint., tax & rentals	5,844,261	4,698,289	4,634,504	3,587,266
Interest, amort., etc.	1,383,971	1,326,017	1,365,500	1,189,930
Res. for renewals, replac. and depletion	434,048	418,296	287,067	145,161
Net avail. for divs.	\$1,081,331	\$1,029,329	\$836,291	\$748,772

—V. 124, p. 1980.

Montana Power Co.—Terms of Exchange of Stock for \$5 Pref. Stock of American Power & Light Co.—The holders of the common stock have received an offer to exchange their stock for stock of the American Power & Light Co. in the

ratio of 1 Montana share for 2 shares of \$5 pref. stock of American Power & Light Co. John D. Ryan in a letter to the stockholders says:

The \$5 preferred stock, series A, of American Power & Light Co. will be pari passu with the preferred stock of American Power & Light Co. now outstanding; such series A stock will be entitled to cumulative dividends at the annual rate of \$2.50 per share for the balance of the year 1928, \$3 per share for the year 1929, \$3.50 per share for the year 1930, \$4 per share for the year 1931, and \$5 per share thereafter, and the call price will be \$110 per share, the call price on the present outstanding preferred stock (\$6) being \$115 per share. Quarterly dividend periods beginning Apr. 1, July 1, Oct. 1 and Jan. 1 respectively, will be established. These are also the dividend periods for the Montana Power Co. common stock.

The annual dividends to which you will be entitled after you have made this exchange, expressed in terms of common stock of the Montana Power Co., will be at the rate of \$5 per share for the balance of the year 1928; at the rate of \$6 per share for the year 1929; at the rate of \$7 per share for the year 1930; at the rate of \$8 per share for the year 1931 and at the rate of \$10 per share thereafter. American Power & Light Co. has agreed to make application in due course to list this stock on the New York Stock Exchange.

Your directors recommend that you accept the proposal of American Power & Light Co. and exchange your common stock of the Montana Power Co. for the \$5 preferred stock, series A, of American Power & Light Co. under the plan. We believe that the exchange will be an advantageous one and in your best interests. I shall deposit all common stock of the Montana Power Co. which I own or control and I understand that the other officers and directors of the Montana Power Co. will take the same action. American Power & Light Co. with its subsidiaries, represents one of the outstanding public utility systems in the United States. It has had a remarkable record of growth since its inception in 1909. Under the supervision of Electric Bond & Share Co., its consolidated gross and net earnings have shown an unbroken upward trend which has been especially noteworthy within recent years. The system of the Montana Power Co. logically fits into the other American Power & Light Co. properties, interconnecting as it does with the Washington Water Power Co. which recently became a part of the American Power & Light Co. group and which in turn is interconnected with another subsidiary, Pacific Power & Light Co. The grouping of these units into a co-ordinated system will be beneficial to the people of the territory served.

A banking syndicate composed of Bonbright & Co., Inc., White, Weld & Co. and the National City Co., offer to purchase from you at \$83 per share and accrued dividends, any shares you may care to sell of the \$5 preferred stock, series A, of American Power & Light Co. to which you may become entitled under the plan. This gives you the opportunity to realize, if you so desire, the equivalent of \$166 a share for your holdings of common stock of the Montana Power Co.

See also American Power & Light Co. above.

A summary of some of the provisions of the plan for exchange of common stock of the Montana Power Co. for \$5 pref. stock, series A, of American Power & Light Co. and directions for making the exchange and accepting offer of banking syndicate composed of Bonbright & Co., Inc., White, Weld & Co. and the National City Co. follows:

(1) American Power & Light Co. expects to authorize promptly \$5 preferred stock, series A to be used to the extent necessary in the exchange for the Montana Power Co. common stock at the rate of two shares of such series A stock of the American Co. for each share of the common stock of the Montana Power Co.

(2) Stockholders who wish to exchange their common stock for series A stock of the American Co. should deposit their common stock endorsed in blank with the signature guaranteed by a firm having membership in the New York Stock Exchange or by a blank or trust company in New York City or having a correspondent in New York City, on or before May 2 1928, with one of the following depositories: Guaranty Trust Co., 140 Broadway, New York; Metals Bank & Trust Co., Butte, Mont.

When deposited the common stock of the Montana Power Co. should be accompanied by funds at the rate of four cents per share to pay for New York and Federal stock transfer stamps. Each depositor, unless the offer of the banking syndicate is accepted, will receive transferable deposit receipts issued by the depository with which he makes his deposit.

(3) If 70% of all the outstanding common stock of the Montana Power Co. is deposited within the time specified, the plan shall become operative, and thereupon the American Co. will, subject to the necessary action of the stockholders of the American Co., deliver its series A stock as promptly as practicable to the several depositories who will in turn make deliveries thereof to the depositing stockholders or their assigns, upon presentation and surrender of their deposit receipts, or the depositories will make delivery to the banking syndicate for depositing stockholders who have elected to sell their series A stock to such syndicate and make the appropriate payments in cash to the depositing stockholders. If, however, less than 70%, but at least a majority of all the outstanding common stock of the Montana Power Co., shall be deposited under the plan within the specified time, the American Co. has the privilege at its option of declaring the plan operative and effecting, subject to stockholders' action the exchange of stock as above outlined.

(4) A banking syndicate composed of Bonbright & Co., Inc., White, Weld & Co. and the National City Co. will purchase at \$83 per share and accrued dividends from Apr. 1 1928, all or any part of the series A stock of the American Co. to which any depositing stockholder becomes entitled under the plan if such depositing stockholder's election to sell is received before the close of business May 2 1928.

If any holder of common stock of the Montana Power Co. desires to sell to the banking syndicate all or any part of the series A stock of the American Co. to which he becomes entitled under the plan, he should properly fill in and execute the enclosed power of attorney, have the signature thereon guaranteed by a firm having membership in the New York Stock Exchange or by a bank or trust company in New York City or having a correspondent in New York City, and send it together with his common stock of the Montana Power Co., or if he has already deposited his common stock of the Montana Power Co. under the plan, then his receipt to one of the depositories under the plan. Certificates for common stock or receipts should be likewise endorsed in blank with the signature guaranteed as above indicated. The depository will issue a transferable interim receipt which will call for the payment, if the plan does not become operative, of an amount in cash equal to \$83 plus accrued dividends from Apr. 1 1928, for each share of the series A stock of the American Co. which any holder of common stock of the Montana Power Co. has elected to sell, less necessary transfer stamps.

The income account of the Montana Power Co. for 1927 was published in V. 126, p. 1981. The balance sheet as of Dec. 31, 1927, is given below:

A description of the Montana Power Co. follows:

Montana Power Co. is a holding and operating company which was formed on Dec. 12 1912, as a result of the merger of several operating companies and now owns all the outstanding capital stock, except directors' shares, of the Great Falls Power Co., the Thompson Falls Power Co., the Montana Reservoir & Irrigation Co., the Deer Lodge Electric Co. and the Great Falls Water Power & Townsite Co.

Company together with its subsidiaries, is one of the very large producers of hydro-electric power. It serves with electric power and light the greater part of the population of the State of Montana, including the Butte, Anaconda, Billings and Great Falls Districts, the most important centers of industry in the State, and also an important section of Idaho. Company has more than 49,800 customers. The territory served comprises an area larger than that of the combined New England States.

About 95% of the company's gross income is derived from the sale of electrical energy. The balance of the income is derived from a street railway in Great Falls, a gas manufacturing and steam heating plant in Butte and an irrigation system near Helena.

Company owns or controls properties, including nine hydro-electric power plants with installed electric generating capacity of 245,000 kilowatts, 2,433 miles of transmission lines and distribution systems in the cities of Butte, Great Falls, Billings, Bozeman, Lewistown and Livingston, and supplies electric power or light or both, to more than 80 other communities.

The power plants of the company are operated in two systems, which it is contemplated, will presently be more effectively interconnected. They are protected by storage reservoirs, thereby reducing the danger of interruption to service. In addition to its commercial electric power and light

business, the company supplies the power for the operation of Butte, Anaconda & Pacific Ry. and 438 miles of Chicago, Milwaukee, St. Paul & Pacific R.R. main line.

Capitalization in the Hands of the Public Dec. 31 1927.

1st & ref. mtge. 5% skg. fund bonds, due July 1 1943.....\$26,213,000
Underlying, divisional & subsidiaries' mtge. bonds, 5%.....8,208,000
5% gold debentures, series A, due 1962.....12,500,000
Capital stock, one class (par \$100; present div. rate 5%).....49,633,300
Regular quarterly dividends at the rate of 7% per annum were paid on the preferred stock of the company from Jan. 2 1913, to the date of redemption July 1 1927. Regular quarterly dividends on the common stock have been paid since Jan. 2 1913, the present dividend being at the rate of 5% per annum.

The total number of electric consumers served by the Montana Power Co. and its subsidiaries and the electric generating capacity and transmission line mileage at Dec. 31 1927, and the kilowatt-hour output for the 12 months ended Dec. 31 1927, follow:

Number of customers.....49,844
Kilowatts generating station capacity installed.....245,000
Kilowatt-hours generating station output.....1,366,998,000
Miles of transmission and distribution lines.....2,433

Consolidated Balance Sheet, Dec. 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property, fran. real est. bldgs., plants & equip.	\$97,965,353	\$96,537,868	Pref. stock.....	\$9,784,600	\$9,784,600
Sec. of other cos.	1,158,803	1,178,853	Com. stock.....	49,633,300	49,633,300
Mat. & supplies.	494,665	448,293	Funded debt.....	46,921,000	23,621,300
Accounts rec.	1,150,808	985,363	Bills payable.....	400,000	2,000,000
Bills receivable.	158,934	158,074	Accts. payable.	1,109,724	1,082,344
City, county & State war'ts.	132,156	127,246	Accrued interest.	787,879	710,734
Cash.	2,169,011	2,456,879	Divs. pay Jan. 3.	620,416	791,647
Mont. Pow. Co. com. stk. purch. for sale to emp. & cust.	678,120	2,031,595	Deprec. res.	1,724,023	1,757,420
Skg. fund dep.	5,343	10,484	Accident res.	104,024	100,514
Dis. on hds. sold.	2,691,209	2,045,962	Miscellaneous.	246,203	123,819
Prep. taxes, ins. &c.	58,168	75,482	Surplus.....	5,178,126	6,469,302
Recon. & replac. work in proc.	62,125	18,881			
Total.....	\$106,724,696	\$106,074,982	Total.....	\$106,724,696	\$106,074,982

—V. 126, p. 1981.

National Electric Power Co.—Annual Report.—

Consolidated Income Account for Calendar Years (Co., Subs. & Leased Prop.)

	1927.	1926.	1925.
Gross earnings.....	\$18,088,731	\$17,251,682	\$15,641,365
Expenses, taxes (incl. Federal), depreciation, &c.....	11,243,917	10,735,290	9,715,832
* Fixed charges, &c.....	4,267,050	3,989,953	3,741,207
Annual int. charges N.E.P. Co. 20-yr. 6% bonds.....	520,027	525,000	525,000
Annual div. on pref. stock.....	354,200	348,320	315,000

Surplus avail. for class A & class B common stocks.....\$1,703,537 \$1,653,119 \$1,344,326
* Includes interest charges and amortization on funded debt and dividends paid or accrued during the year on pref. stocks of subsidiary cos.

Income Account Calendar Years (Company Proper).

	1927.	1926.
Interest receiv. & accr. on notes receiv. of sub. cos.	\$37,326	\$5,540
Interest on bank balances, &c.....	9,067	7,541
Dividends on stock of subsidiary companies.....	2,089,523	1,503,103
Dividends on stock of outside companies.....	—	4,500
Profit on sale of investments to outsiders.....	—	89,018
Profit on sale of investments to subsidiaries.....	120,000	387,053
Total income.....	\$2,255,918	\$1,996,754
Expenses.....	61,652	75,630
Interest on secured bonds.....	520,027	525,000
Other interest.....	38,077	80,488
Net income.....	\$1,636,162	\$1,315,635
Preferred dividends.....	354,200	348,320
Class A dividends (cash).....	531,088	313,207
Class A dividends (stock).....	—	132,377
Class B dividends (cash).....	942,997	—

Balance, surplus.....def. \$192,123 \$521,731
Previous surplus.....728,139 206,409

Profit and loss surplus.....\$536,017 \$728,139

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & prop'ty.	104,855,074	92,209,390	7% pref. stock.....	5,060,000	5,060,000
Investments.....	2,500,991	567,791	Common stock.....	15,808,929	9,171,746
Sink. fund depos.	12,896	369,048	Stocks of subs. & leased cos.	23,457,328	19,866,797
Cash.....	1,289,889	2,914,469	Earned & cap. sur. of leased properties.....	3,000,691	3,431,899
Accts. receivable.	2,218,692	2,070,088	Funded debt.....	65,638,600	63,867,500
Notes receivable.	279,108	—	Curr. liabilities.	1,025,263	823,799
Accr. int. rec.	35,550	—	Accr. liabilities.	1,554,315	1,608,174
Special deposits.	11,863	—	Reserves.....	6,244,346	971,940
Accts. rec. from pf. stk. subscr.	286,148	254,629	Earned surplus.	1,283,654	1,260,294
Inventories.	1,641,201	1,647,964			
Cost pref. stock sales.....	383,838	240,259			
Prepaid insur., taxes, &c.....	142,681	77,428			
Unamort. debt dist. & exps.	9,162,964	4,433,145			
Deferred charges.	252,126	177,938			
Total.....	123,073,026	104,962,150	Total.....	123,073,026	104,962,150

* Represented by 312,145 shares of class A stock, no par value, and 620,065 shares of class B stock, no par value.—V. 126, p. 1196.

New England Fuel & Transportation Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Gross earnings.....	\$11,971,158	\$12,216,982	\$10,274,546
Expenses and reserves.....	10,718,648	9,477,796	8,614,473
Interest.....	93,986	5,097	492

Undivided earnings.. \$1,158,524 \$2,734,088 \$1,659,581 \$1,433,329
—V. 124, p. 3630.

New England Public Service Co.—Stock Offered.—

Old Colony Corp., Tucker, Anthony & Co., Bonbright & Co., Inc., Edward B. Smith & Co., Spencer Trask & Co. and Utility Securities Co. are offering at \$97.50 per share and div., to yield 6.15%, 45,000 shares pref. stock, \$6 dividend series (no par value).

Cumulative dividends payable Q.-J. Preferred as to assets and dividends over the common stock. This series is redeemable as a whole or in part by lot at any time on 60 days' notice by publication at \$110 per share and divs., and is entitled to a preference over the common stock to the extent of \$110 per share and divs. in voluntary liquidation and of \$100 per share and accrued divs. in involuntary liquidation. Fully paid and non-assessable. Transfer offices: Old Colony Trust Co., Boston; Middle West Stock Transfer Co., Chicago. Registrars: American Trust Co., Boston; Illinois Merchants Trust Co., Chicago. Dividends exempt from present normal Federal income tax.

Data from Letter of Walter S. Wyman, President of Company. Company.—A Maine corporation. Owns all of the common stock of the Public Service Co. of New Hampshire, the largest public utility in the State; Bradford Electric Light Co., Inc.; Middlebury Electric Co., Windsor

Electric Light Co., Swans Falls Co., Tilton Electric Light & Power Co. and Utilities Power Co. In addition, the company owns 99% of the common stock of the Franklin Electric Light & Power Co. and over 99% of the common stock of the Central Maine Power Co., and of the National Light, Heat & Power Co. Through the latter company it controls through ownership of the entire common stock the Twin State Gas & Electric Co., Berwick & Salmon Falls Electric Co., Vermont Hydro-Electric Corp., Pittsford Power Co., and over 99% of the common stock of the Rutland Railway, Light & Power Co.

The operating companies with their subsidiaries serve at retail a total of 464 thriving industrial and farming communities having an estimated combined population of 712,024 in the States of Maine, New Hampshire, Vermont and New York. There are 121 additional communities served by these companies under wholesale contracts with other utility companies.

Earnings.—For the year ended Feb. 29 1928 the earnings available for dividends on the company's pref. stock, after a liberal depreciation charge and all prior deductions, were \$1,723,578, or more than 2.26 times the maximum annual dividend requirements of \$760,228 on the total amount of the company's pref. stock to be outstanding after giving effect to this financing.

Purpose.—Proceeds of this issue will be used to refund short term loans outstanding and for other corporate purposes.

Capitalization on Completion of This Financing.

	Authorized.	Outstanding.
Prior lien pref. stock (no par value).....	200,000 shs.	80,000 shs.
Pref. stock (no par value)—\$7 dividend series.....		40,000 shs.
\$6 dividend series (this issue).....	200,000 shs.	70,000 shs.
Adjustment series.....		8,604 shs.
Common stock (no par value).....	400,000 shs.	328,000 shs.
a Limited to 8,750 shares. Pays dividends at the rate of \$6.50 per share for the year ending Sept. 15 1928; thereafter at the rate of \$7 per share, and it is then convertible into pref. stock, \$7 dividend series. b Including 1,111 shares held in the treasury of the company.		

Customer Ownership.—Each of the principal electric power and light subsidiaries has sold pref. stock in its territory. As of Dec. 31 1927 there were outstanding in the hands of the public 190,002 shares of this stock, divided among 22,725 holders, of whom 18,770, or about 82%, were residents of the States of Maine, New Hampshire and Vermont.

Management.—Company is a subsidiary of National Electric Power Co. which is a part of the Middle West Utilities Co. system.

Consolidated Earnings Statement of Subsidiary Companies.

Calendar Years—	1927.	Oct. 1 '25 to Dec. 31 '26.
Gross earnings.....	\$13,569,943	\$15,438,400
Operating expenses and taxes.....	6,009,127	8,231,155
Maintenance.....	808,432	
Retirement appropriation.....	915,241	973,830
Net earnings from operation.....	\$5,837,143	\$6,233,415
Rentals of leased properties.....	16,051	10,713
Bond deb. & other int. charges paid or accruing to outside holders.....	1,870,912	2,233,705
Amortization of discount on securities.....	171,528	184,293
Federal taxes.....	259,367	
Divs. on prior lien & pref. stks paid.....	1,550,881	1,539,875
Divs. on com. stock pd. to outs. hold.....	1,302	3,821
Propor. undist. earns. to outs. hold.....	870	2,358

Total earns. accruing to New England Public Service Co.	1927.	1926.	1925.	1924.
Of above amt. New Eng. P. S. Co. received & accrued as int. on bonds & notes receivable.....	\$1,966,230	\$2,258,649		
Received & accrued as dividends on stock.....	218,463	154,395		
New England P. S. Co. proportion of surplus car'd to the aggregated surpl. acc't of sub. cos on their own books.....	1,081,675	1,084,826		
	\$666,092	\$1,019,427		

Income Account of New England Public Service Co.

Income—	12 Mos. End. 15 Mos. End. Dec. 31 '27.	Dec. 31 '26.
Int. rec'd & accru. on bonds, notes receiv' &c., of Subsidiary Companies.....	\$218,463	\$154,395
Of outside Companies.....	507	
Interest on bank balances.....	3,483	56,675
Dividends on stocks of subsidiary companies.....	\$1,081,674	1,084,827
On stocks of outside companies.....	57,600	55,000
Profit on sale of securities to associated cos.....	126,250	72,685
Fees for engineering & other services to sub. cos & others.....	158,598	120,114

Total income.....	\$1,646,578	\$1,543,697
Administrative expense.....	\$153,026	\$50,794
Miscellaneous charges and taxes.....	26,528	26,892
Interest on notes and accounts.....	38,795	21,179

Net income for year.....	\$1,428,229	\$1,444,831
Surplus, Jan. 1 1927.....	\$334,210	
Surplus donated by Middle West Utilities Co.....		300,000

Total.....	\$1,762,440	\$1,744,831
Dividends paid and accrued:		
On prior lien preferred stock.....	\$560,000	723,333
On preferred stock.....	280,000	389,996
On adjustment preferred stock.....	52,896	
Common stock.....	516,406	297,293

Surplus, Dec. 31.....	\$353,138	\$334,210
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—V. 126, p. 1197.

New York & Richmond Gas Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.
Operating revenue.....	\$1,251,131	\$1,215,832	\$1,071,093
Operating exp. incl. retirement exp. taxes & uncollected bills.....	847,613	838,525	745,324
Operating income.....	\$403,518	\$377,307	\$325,769
Other income.....			1,549
Gross income.....	\$403,518	\$377,307	\$327,318
Income deductions.....	152,542	152,353	149,066
Net income.....	\$250,976	\$224,955	\$178,252

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital.....	\$5,365,002	\$5,075,538	Preferred stock.....	\$1,208,000	\$965,800
Acc'ts receivable.....	135,356	120,253	Common stock.....	1,500,000	1,500,000
Materials & supp.....	84,624	113,550	Cap. stk. subsc.....	15,300	71,400
Prepaid accounts.....	23,333	8,314	Bonds.....	2,125,000	2,125,000
Subser. to cap. stk.....	6,394	32,046	Mtge. on office bldg	44,250	44,250
Def. charges & exp.....	233,812	259,121	Curr. & accr. liab.....	312,158	298,990
Cash.....	87,857	77,389	Consumers dep. & accrued interest.....	279,542	252,734
			Reserves.....	77,144	95,836
Total (each side).....	\$5,936,378	\$5,686,211	Surplus.....	374,985	332,201

—V. 125, p. 649.

New York Water Service Corp. (& Subs.).—Earnings.

Results for Year Ended Dec. 31 1927.

Gross revenues (including other income).....	\$1,636,185
Operating expenses.....	488,169
Maintenance.....	55,066
Taxes.....	167,444
Net interest charges.....	376,253
Reserv. for deprec., amortiz. of bond discount & expense & miscell. deductions.....	105,445
Net income.....	\$443,807
Dividends paid or accrued on preferred stock.....	144,908

Balance, surplus.....	\$298,899
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—V. 126, p. 577.

North American Co.—Record Electric Output.

Electric output by the North American System, operating in the diverse territories of Cleveland, St. Louis, Milwaukee and San Francisco, totaled 1,438,387,572 k.w.h. during the 14 weeks ended April 5, an increase of 12.21% over the same period of 1927. The steady increase for this period of slightly more than 3 months is corroborated by figures showing 1,334,444,479 k.w.h. during the first 13 weeks, an increase of 12.16%.

"These records show that North American subsidiaries have had the biggest quarter in history," said President Frank L. Dame. "They indicate a year's electric output of nearly 5½ billion k.w.h. This is a most encouraging sign of healthy business growth since power output reports of a system national in scope are an index of actual industrial production, and forecast subsequent business activity as reflected in reports of car loadings and bank clearings."

Monthly figures of North American output also show a substantial gain, with 418,680,000 k.w.h. for the 4 weeks ended April 5, an increase of 13.55% over the same 4 weeks last year. This is the biggest 4-week period in history. Output for the week ended April 5 was 103,943,093, a slight decrease from the previous week, when all weekly records were broken, but an increase of 12.94% over the same week last year.—V. 126, p. 2149.

Oklahoma Gas & Electric Co.—Construction.

Construction work on the addition to the Harrah steam electric station of the company near Oklahoma City, which when completed will provide additional generating capacity of 30,000 kilowatts, is progressing satisfactorily, according to H. W. Fuller, V.-President in charge of engineering and construction, of the Byllesby Engineering & Management Corp.

Work on this addition was started in Oct. 1927, and the installation will comprise an extension to the power station building containing an additional turbine unit of 30,000 k.w. capacity with condenser and necessary auxiliary equipment and two boilers with a capacity of 250,000 pounds of steam per hour each. Powdered fuel will be used.

This is the third generating unit to be installed at the Harrah station, and when completed will give the station a capacity of 65,000 kilowatts. The original capacity in 1924, when this plant was put in service, was 15,000 kilowatts. Work is expected to be completed about Sept. 1 1928.

There are now five 63,000-volt lines through which power is supplied from this station to Oklahoma Gas & Electric Co. power users. Two of these lines extend to Oklahoma City, one to Drumright, one to Shawnee and one to the oil fields by way of Etowah.—V. 126, p. 1982.

Oregon-Washington Water Service Co.—Earnings.

Results for Period June 28 1927 (Date of Organization) to Dec. 31 1927.	
Gross revenues (including other income).....	\$248,198
Operating expenses.....	86,045
Maintenance.....	13,404
Taxes.....	26,102
Interest paid or accrued.....	58,682
Reserve for deprec., amort. of bond discount & expense & miscell. deductions.....	10,787
Net income.....	\$53,177
Dividends paid or accrued on preferred stock.....	21,350
Balance, surplus.....	\$31,827

—V. 124, p. 3631.

Pacific Gas & Electric Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Gross oper. rev., incl. other income.....	\$55,259,940	\$51,125,990	\$48,066,897	\$44,935,419
Deduct—Oper. & admin. exp., taxes (incl. Fed.) maint. uncoll. acc'ts, &c.....	30,175,453	29,654,474	28,898,713	28,203,096
Gross income.....	\$25,084,487	\$21,471,516	\$19,168,185	\$16,732,323
Surp. of affil. cos.....	y361,104			
Total surplus.....	\$25,445,591	\$21,471,516	\$19,168,185	\$16,732,323
Bond int., disc. & expa.....	9,545,406	8,383,425	7,508,838	6,646,557
Reserve for deprec'n.....	4,929,934	4,228,550	3,807,990	3,057,417
Net income.....	\$10,970,251	\$8,859,241	\$7,851,357	\$7,028,349
Divs. pd. on pref. stk.....	3,969,059	3,488,880	3,265,434	3,244,608
Common dividends.....	4,892,352	4,119,970	3,624,337	3,040,123
Balance, surplus.....	\$2,108,840	\$1,250,391	\$961,586	\$743,618
Shs. com. stk. outstdg. (par \$25).....	2,628,566	x528,651	x481,308	x428,059
Earns. per sh. on com.....	\$2.66	\$10.16	\$9.53	\$8.84
x Shares of \$100 par. y Eight months surplus of properties acquired from Standard Gas & Electric Corp. applicable to Pacific Gas & Electric Co.—V. 126, p. 1351.				

Peninsular Telephone Co.—Earnings.

Calendar Years—	1927.	1926.
Gross revenue.....	\$2,427,989	\$2,287,855
Operating expense & all taxes.....	839,355	857,841
Maintenance.....	417,665	468,494
Interest charges.....	307,789	248,709
Amortization of debt discount and expense.....	29,115	7,035
Reserve for accrued depreciation.....	415,087	365,957
Net income.....	\$418,978	\$339,819
Preferred dividends.....	247,631	171,831
Balance, surplus.....	\$171,347	\$167,988

x Includes non-operating income.—V. 124, p. 2908.

Pennsylvania Water Service Co. (& Subs.).—Earnings.

Results for Period Sept. 15 1927 (Date of Organization) to Dec. 31 1927.	
Gross revenues (including other income).....	\$853,181
Operating expenses.....	\$194,224
Maintenance.....	59,104
Taxes.....	29,737
Interest paid or accrued.....	282,585
Reserve for deprec., amort. of bond discount & expense & miscell. deductions.....	36,372
Net income.....	\$251,157
Dividends paid or accrued on preferred stock.....	104,000
Balance, surplus.....	\$147,157

—V. 125, p. 3198.

Philadelphia Rapid Transit Co.—Corrected Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Passenger earnings.....	\$56,070,709	\$57,196,610	\$48,827,951	\$45,002,700
Other receipts.....	857,437	830,943	715,818	652,317
Total.....	\$56,928,146	\$58,027,553	\$49,543,770	\$45,655,017
Expenses—				
Maintenance.....	\$8,958,699	\$9,278,332	\$8,560,400	\$8,560,400
Oper. of power plants.....	3,385,004	3,613,393	3,738,715	3,772,643
Operation of cars.....	20,093,203	20,566,841	15,898,894	14,313,232
General.....	7,577,753	8,047,590	5,415,593	4,593,019
Taxes, incl. paving.....	3,306,762	3,409,098	3,030,825	2,760,903
Total expenses.....	\$43,321,422	\$44,915,255	\$36,644,427	\$34,000,199
Operating income.....	13,606,724	13,112,298	12,899,343	11,654,817
Non-operating income.....	980,918	707,505	817,798	560,470
Net earnings.....	\$14,587,642	\$13,819,804	\$13,717,141	\$12,215,288
Interest.....	1,354,828	1,379,803	1,399,370	1,371,252
Rentals.....	8,490,429	8,544,695	8,662,924	8,541,592
Sink. fund city contract.....	180,000	180,000	180,000	180,000
Frankford elevat. rental.....	780,200	687,610	468,120	312,000
Loss fr. oper. of buses, &c.....			233,211	
Net income.....	\$3,782,185	\$3,027,694	\$2,773,516	\$1,810,364
Preferred dividends..... (7%)	1,369,531	(7%) 760,766	(3½%) 60,813	
Common dividends..... (8%)	2,399,644	(8%) 2,399,643	(8%) 2,399,697	(6%) 1,799,575
Balance, surplus.....	\$13,010	\$20,285	\$313,006	\$10,799
Com.shs.outst. (par\$50).....	599,924	599,924	599,924	599,922
Earns. per share on com.....	\$4.03	\$4.03	\$4.52	\$3.02

Note.—In the issue of March 17, page 1654 we showed a loss from operation of busses amounting to \$274,247. Inasmuch as this loss from bus operation is already reflected in total expenses the statement as published by us is incorrect. This also reflects itself in balance shown as deficit amounting to \$253,962. The 1925 and 1924 figures used are correct but are not of a similar basis as the 1926 and 1927 figures, therefore the loss in operation of busses shown under 1925 amounting to \$233,211 is correct.—V. 126, p. 1811.

Pittsburgh (Pa.) Railways.—Acquisition.—

See Homestead & Miffling Street Ry. above.—V. 126, p. 1040.

Porto Rico Railways Co., Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits from oper.	\$407,685	\$426,026	\$371,710	\$404,388
Other revenue	-----	9,938	12,251	16,484
Net income	\$407,685	\$435,965	\$383,961	\$420,872
Bond interest	171,120	174,329	177,529	180,600
Other reserves	-----	-----	25,000	103,000
Income tax reserves	50,000	20,000	8,000	27,000
Net income	\$186,565	\$241,635	\$173,432	\$110,272
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	(2%)90,000	(1%)30,000	-----	-----
Balance, surplus	\$26,565	\$141,635	\$103,432	\$40,272
P. & L. surplus Dec. 31	852,137	925,572	794,926	691,494
Earns. per sh. on 30,000 shs. com. stk. (par \$100)	\$3.88	\$5.72	\$3.45	\$1.34

—V. 126, p. 1508.

Public Service Co. of Colo. (& Subs.).—Earnings.—

Earnings 12 Months Ended Dec. 31 1927.

Gross operating revenue	\$11,372,947
Operating expenses, maintenance, &c.	5,633,152
Taxes (including Federal income of \$214,661)	1,022,069
Net operating revenue	\$4,717,726
Non-operating income	115,783
Total income	\$4,833,509
Interest on funded debt	2,133,468
Interest on unfunded debt and discount	139,363
Balance	\$2,560,678
Surplus Dec. 31 1926	2,779,945
Total surplus	\$5,340,623
Reserve for replacements	\$558,166
Dividends preferred stocks	640,678
Dividends common stock	416,000
Adjustment of accounts (credit)	119,970
Surplus Dec. 31 1927	\$3,845,750

—V. 125, p. 3349.

Queensborough Gas & Electric Co.—Bonds Offered.—

W. C. Langley & Co. and Bonbright & Co., Inc., are offering at 100 and int. \$4,000,000 refunding mtge. gold bonds, 4½% series of 1958.

• Dated March 1 1928; due March 1 1958. Int. payable M. & S. at the office or agency of the company in New York. Red., all or part, on any int. date on at least 30 days' notice at 105% on or prior to March 1 1933, and at 1% less for and during each period of 5 consecutive years thereafter up to and incl. March 1 1953, and at par thereafter to maturity, plus int. in each case. Denom. c* \$1,000 and r* \$1,000 and \$5,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund, upon application within 30 days after payment, the Penna. and Conn. personal property taxes, legally assessed against and paid by the holder, not exceeding 4 mills per annum in either State, and the Mass. income tax, lawfully assessed or imposed against the holder, not exceeding 6% per annum on income derived from the bonds. Guaranty Trust Co., New York, trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of John W. Little, Treasurer of the Company
Purpose.—Proceeds will be used to reimburse the company, in part, for the retirement of \$2,000,000 ref. mtge. gold bonds, 6% series of 1953, and for additions, extensions and improvements to the property of the company.

Consolidated Earnings 12 Months Ended Dec. 31 1927.

Gross income	\$5,226,944
Operating expenses, maintenance and taxes	3,335,668
Net income	\$1,891,276
Interest and other deductions of subsidiaries	451,322

Balance before reserves and Q. B. Gas & Elec. Co. int. charges \$1,439,954 Annual int. on Q. B. Gas & Elec. Co. ref. mtge. bonds (incl. this issue) and underlying bonds

The balance of \$1,439,954, as shown above, is equal to over 3.2 times the annual interest requirements on all ref. mtge. gold bonds (incl. this issue) and underlying bonds.

Company.—Incorp. in New York in 1902 as a consolidation of Queens Borough Electric Light & Power Co. and the Town of Hempstead Gas & Electric Light Co. Furnishes electric light and power and gas in the Fifth Ward (Rockaway district), Borough of Queens, City of New York, and in a portion of Nassau County adjacent thereto, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream and East Rockaway. Company owns all of the common stock of Nassau & Suffolk Lighting Co. and of Long Beach Gas Co., Inc., which supply gas to a number of other communities in Nassau County, including Garden City, Hempstead, Freeport, Rockville Center, Merrick, Bellmore, Mineola and Long Beach; and all of the securities of Long Beach Power Co., which furnishes electric power and light in Long Beach.

Property.—The physical properties of the company include an electric generating plant at Far Rockaway, on Jamaica Bay, with a present installed capacity of 37,500 kilowatts, over 38 miles of high-voltage transmission lines and over 640 miles of electric distributing lines. The gas plant, located at Rockaway Beach, has a daily generating capacity of 9,750,000 cubic feet and a holder capacity of 8,650,000 cubic feet. For the distribution of gas there are over 32 miles of high pressure transmission mains and 329, miles of distributing system. The electric and gas properties are interconnected with those of the Long Island Lighting Co., which, together with its associated companies, serve substantially all of Long Island up to the New York City line and the Rockaway district of the Boro. of Queens.

Nassau & Suffolk Lighting Co. owns a gas plant at Hempstead, with a daily generating capacity of 11,125,000 cubic feet and a holder capacity of 590,000 cubic feet. For the distribution of gas this company has over 8 miles of high pressure transmission mains and 420 miles of distributing lines.

Long Beach Gas Co., Inc., has a holder capacity of 3,000,000 cubic feet and over 51 miles of gas distribution lines.

Long Beach Power Co. has a total installed electric generating plant capacity of 2,776 kilowatts.

Control.—All of the common stock of Queens Borough Gas & Electric Co. is owned by Long Island Lighting Co.

Capitalization Outstanding (Upon Completion of Present Financing).

Ref. mtge. gold bonds, 5% series of 1955	\$3,150,000
4½% series of 1958 (this issue)	4,000,000
Underlying 5% bonds (mtges. closed except for ref. purposes)	2,000,000
5½% gold debentures, series A, due April 1 1952	4,000,000
Preferred stock, 6% cumulative	4,450,000
Common stock, no par value	200,000 shs.

Security.—Secured by a direct mortgage on the entire property of the company now or hereafter owned except securities. Indenture provides that the underlying mortgages (closed except for refunding purposes) shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the indenture may be executed in renewal or extension thereof.

Improvement Fund.—Company covenants that it will deposit cash in a special trust fund with the trustee, annually on Jan. 15 of each year, beginning Jan. 15 1927, and continuing thereafter during the life of the indenture, in an amount equal to 1% of the aggregate par value of all bonds

of the company issued under the indenture prior to the third calendar year next preceding the date of such payment and then outstanding. This fund shall be known as the "Improvement fund." Cash in this fund may be used only for the purpose of paying for permanent betterments, extensions and additions to the plants, properties and equipment of the company. These expenditures shall not be used to form a basis for the issuance of refunding mortgages or underlying bonds.—V. 126, p. 1041.

San Antonio Public Service Co.—Acquisition.—

The company, early this year, acquired the electrical assets of the South Texas Public Service Co. (which was liquidated on Dec. 31 1927). The latter company had acquired a part of the former properties of the Lone Star State Power Co. which also liquidated last year.—V. 126, p. 1662.

Shinyetsu Electric Power Co., Ltd. (Shinyetsu Denryoku Kabushiki Kaisha), Japan.—Definitive Bonds Ready.—

Dillon, Read & Co. announce that interim receipts for the \$7,650,000 1st mtge. 6¼% sinking fund bonds, due in 1952, are now exchangeable for definitive bonds at the office of the National Park Bank of New York. See offering in V. 125, p. 3199.

Southeastern Power & Light Co.—Power Output.—

For March 1928, the Southeastern system reports 199,585,821 k.w. hrs. output as compared with 182,267,649 k.w. hrs. for the corresponding month of last year, an increase of 17,318,172 k.w. hours.

For the 12 months ending March 31 1928, the output was 2,279,082,341 k.w. hours as compared with 2,034,237,000 k.w. hours in the preceding year, an increase of 12% in corresponding units of the property.—V. 126, p. 1508.

Southern California Edison Co.—Pref. Stock Offered.—

E. H. Rollins & Sons, Lee, Higginson & Co., Parkinson & Burr, Stone & Webster and Blodgett, Inc., Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., Old Colony Corp. and L. F. Rothschild & Co. are offering the cumulative pref. stock, series "C" 5½% (par \$25), at \$24.75 per share.

Preferred as to assets and dividends over the common stock. Entitled to cumulative dividends at the rate of 5½% per annum, payable Q.-J. Entitled to \$25 per share and divs. in the event of liquidation. Red., all or part, at \$28.75 per share plus any divs. Has equal voting powers, share for share, with all other stocks of the company. Shares are transferable at the office of the company, Los Angeles, or at the Bankers Trust Co., New York. U. S. Mortgage & Trust Co., New York, and Los Angeles—First National Trust & Savings Bank, Los Angeles, Calif., registrars.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and light purposes. Company and its predecessor companies have served the electric needs of central and southern California for 30 years. The territory served, which includes Los Angeles and 360 cities and towns in ten large counties of central and southern California, has an area of about 55,000 square miles. The population is increasing steadily and is now estimated at over 2,900,000. In this field over 380,000 consumers are supplied directly and 300,000 indirectly with electric light and power service.

The properties of the company include 24 generating stations with a present installed capacity of 816,100 h.p., of which 465,700 h.p. is hydro-electric and 350,400 h.p. is steam. From these plants power is sent over 2,200 miles of high tension transmission lines to the distributing system which carries the current directly to the consumer through 250 sub-stations and 9,800 miles of distributing lines.

The present connected load is 1,677,977 h.p., of which 392,543 h.p. is for lighting purposes, 449,064 h.p. for industrial purposes, 235,934 h.p. for agricultural purposes, 327,129 h.p. for municipal power for resale purposes, 134,886 h.p. for transportation purposes and 138,421 h.p. for cooking and heating purposes. The connected load increased 207,289 h.p. in the last 12 months, or over 12%. The output for the 12 months ended Feb. 29 1928 was over 2,473,009,000 kilowatt hours.

Capitalization as of Feb. 29 1928.

Total funded debt	\$133,872,700
Original preferred stock (paying 8%, closed issue)	4,000,000
Cumulative preferred stock—Series "A" 7%	25,886,800
Series "B" 6%	47,876,875
Series "C" 5½%	15,046,725
Common stock (paying 8%)	49,368,947

There is, in addition, \$5,900 series "A" pref.; \$1,877,000 series "B"; \$2,952,800 series "C," and \$1,939,050 common stock sold on partial payments.

*This outstanding series "C" stock is part of \$30,000,000 whose issuance and sale are authorized by the California R.R. Commission and which is now being sold to the public.

Earnings Twelve Months Ended Feb. 29.

	1927.	1928.
Gross earnings	\$28,450,560	\$31,059,845
Operating expenses and taxes	9,728,796	10,123,617

Net earnings	\$18,721,764	\$20,936,228
Interest charged to operation and amortization	5,908,578	*5,676,017

Balance for depreciation and dividends

*In the above earnings statement the interest amounting to \$1,866,735 on funds invested in construction work in progress is deducted from interest actually paid in accordance with rulings of the Railroad Commission of the State of California.

The annual dividend requirement on all pref. stocks outstanding as of Feb. 29 1928 is \$5,832,258.

Developments.—

Following the success of the carrier current communication system, in operation on two of the 220,000-volt transmission lines, between Big Creek power stations and Los Angeles, this company has decided to install carrier apparatus on Big Creek line No. 3. The new telephone channel will connect Plant No. 3 at Big Creek with Magunden and Gould substations in the outskirts of Los Angeles. Wire line communications will be maintained from these points to the load dispatchers' office in the city. The new equipment will include 10 coupling capacitors, and the latest type of vacuum tube carrier current apparatus, and will be supplied by the General Electric Co. In addition to its use for communication, it is planned to employ carrier currents for control purposes on the Edison system. Protective relaying will be the first feature of this new installation and other control operations will be added later. The same capacitors will be used for the control circuits as for communication, and both services can be carried on simultaneously by operating with a number of different carrier frequencies which do not interfere.—V. 126, p. 1982.

Stamford & Western Gas Co.—Bonds Offered.—A. M.

Lampart & Co., Inc., New York, and Paul & Co., Philadelphia and New York, are offering at 100 and int. \$1,100,000 1st (closed) mtge. 7% sinking fund gold bonds. Dated April 1 1928; due April 1 1936.

Announcement is made of the incorporation in Delaware of the above company for the purpose of owning and operating natural gas transmission and distributing lines in Texas. The company commences the distribution of natural gas for industrial and domestic purposes this month, to the first of 20 cities and towns and contiguous territory in Texas under franchises extending beyond 1956. The complete system will embrace approximately 235 miles of pipe lines, which have been under construction for several months and will probably be completed by July 1 1928. The lines will extend from a point about 70 miles west of Wichita Falls, Texas, to Stamford and Rotan, Texas, serving cities and towns in counties of Hardeman, Foard, Knox, Baylor, Haskell, Jones and Fisher, which have heretofore been without gas of any kind, so that the company enters the field without competition.

The company will obtain its supply of natural gas by purchase under long term contract from the 16-inch main line of the Northern Texas Utilities Co. The latter controls extensive gas reserves in the Amarillo fields in the Panhandle District of Texas which is one of the most prolific sources of supply in the world.

The new company is headed by C. O. Moore as President, and will have an outstanding capitalization of \$1,100,000 first mortgage bonds, and 84,600 shares of no par common. Notes will be issued from time to time

for purchase of equipment. The authorized amount of these notes is \$550,000.

Standard Gas & Electric Co.—To Change Par Value of, and Increase Number of Shares of Preferred Stock.—

The stockholders will vote May 16 on an amendment to the certificate of incorp. which will effect certain changes in the capitalization of the company, viz.:

(a) That the authorized amount of the class of stock now designated 7% prior preference stock will be changed from 500,000 shares of \$100 par value to 750,000 shares without par value, and that this class will be designated prior preference stock, of which there will be presently outstanding the 210,000 shares heretofore issued as 7% prior preference stock, which will have the same preferences in amount as to dividends and assets, and be redeemable at the same price, as heretofore.

(b) That the authorized amount of the class of stock now designated 8% cum. pref. stock will be changed from 600,000 shares of \$50 par value to 1,500,000 shares without par value, and that this class will be designated 8% cum. pref. stock, of which there will be presently outstanding the 525,480 shares heretofore issued as 8% cum. pref. stock, which will have the same preferences in amount as to dividends and assets, and be non-callable, as heretofore.

The terms and conditions of the 6% non-cum. stock and the common stock will not be changed.

President John J. O'Brien, April 6, says:

It is important that the company continue to make large investments in utility companies, and the company should be able to provide money for that purpose by the sale of such of its securities as will permit economical financing and at the same time preserve a properly balanced capital structure. The present authorized amounts of preferred stocks are not sufficient for the company to properly finance its requirements and maintain a correct ratio in the amount of its various classes of securities outstanding.

The change from par value stock to no par stock in the present 8% cum. pref. stock, and 7% prior preference stock is in conformity with present-day corporate practice. Under the terms of the proposed amendment additional prior preference stock may be issued in series with varying rights, limitations or restrictions (the annual dividend rate not to exceed 7% per share), as may be fixed by the board of directors.

Upon authorization of the amendment by the stockholders, the directors contemplate that an offering of \$4 cum. pref. stock will be made by the company to the holders of stock of that class (the stock now outstanding as 8% cum. pref. stock) in an amount to be later determined and at a price below the market.

The directors have under consideration a plan which provides for the refunding of the outstanding funded debt of the company with an issue bearing a lower coupon rate, and the retirement of the 7% prior preference stock by the issuance of a prior preference stock with a lower dividend rate. This program will permit the company to reduce its interest charges and prior preference dividend requirements, and to substantially increase the balance of earnings available for the payment of dividends on the \$4 cum. pref. stock and common stock.

Preliminary earnings for the year ended Dec. 31 1927, indicate a substantial increase over the previous year.—V. 126, p. 1662.

Super-Power Co. of Illinois.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 98½ and int. \$10,000,000 1st mtge. 4½% gold bonds, series of 1928.

Dated Mar. 1 1928; due Mar. 1 1968. Red. all or part on 30 days' notice at following prices and int.: 105 until Mar. 1 1933; 104 on and after Mar. 1 1933 to Mar. 1 1938; 103 on and after Mar. 1 1938 to Mar. 1 1943; 102.50 on and after Mar. 1 1943 to Mar. 1 1948; 102 on and after Mar. 1 1948 to Mar. 1 1953; 101.50 on and after Mar. 1 1953 to Mar. 1 1958; 101 on and after Mar. 1 1958 to Mar. 1 1963; 100.50 on and after Mar. 1 1963 to Mar. 1 1967; 100 on Mar. 1 1967 and thereafter to maturity. Int. payable (M. & S.) at office or agency of company in Chicago or New York without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., has been appointed paying agent of the company for the making of such interest payments. Company will agree to reimburse the holders of series of 1928 bonds, if requested within 60 days after payment, for the Pa. and Conn. 4 mills and Md. 4½ mills taxes and for the Dist. of Col. personal property taxes not exceeding 5 mills per annum for each \$1 of the principal, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. \$1,000, \$500 and \$100.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Chairman Samuel Insull, Chicago, Ill. Company.—Organized to furnish power at wholesale to the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp. and Central Illinois Public Service Co., and to such other neighboring public utility companies as may require a large and reliable supply of electric energy.

Capitalization.—Authorized. Outstanding. Common stock (no par value) 200,000 shs. *100,000 1st mtge. 4½% gold bonds, series of 1928 (this issue) \$10,000,000

* Issuance of additional bonds limited by the restrictions of the mtge. The entire cap. stk. of this company (except directors qualifying shares) is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 30%; Public Service Co. of Northern Illinois, 25%; North American Light & Power Co., 25%; Middle West Utilities Co., 20%.

Purpose.—The proceeds from the sale of these \$10,000,000 bonds, will be used in part payment of the cost of the generating station, substations and transmission lines hereinafter mentioned.

Security.—These bonds will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such properties hereafter acquired against which any bonds may be issued under the mortgage. The cost of the completed initial installation consisting of a 110,000 k.w. plant, three high voltage electric substations and approximately 60 miles of 132,000-volt steel tower transmission line is estimated at \$14,400,000. The amount of first mortgage bonds issuable against the initial installation is limited to \$10,000,000 principal amount, the owning companies heretofore mentioned, or their respective subsidiaries, obligating themselves to furnish any additional funds required through the purchase of additional shares of capital stock of the Super-Power Co. of Ill.

Issuance of Additional Bonds.—Mortgage will provide that subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of interest, maturing at such times and having such other provisions as the directors at the time of issuance may determine) may be issued against the deposit, par for par, of cash or obligations of the United States Government or to refund bonds of another series theretofore issued under the mortgage, and to the extent of 75% of expenditures made by the company for additions, improvements, betterments or extensions (herein and in the mortgage referred to as "extensions") and 75% of the cost or value (whichever is less) of purchased property acquired by the company, provided that all such extensions and purchased property shall be subject to account of expenditures for such extensions or purchased property unless the net earnings, as defined in the mortgage, of the company during any 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least twice the annual interest charges on all bonds then issued and outstanding and those then proposed to be issued.

Improvement and Sinking Fund.—Mortgage will also provide that beginning with the calendar year 1931, and continuing thereafter so long as any series of 1928 bonds are outstanding, the company will expend for each calendar year an amount not less than 2% of the principal amount of series of 1928 bonds authenticated prior to the beginning of such year (except bonds authenticated for exchange for other bonds of the series of 1928 or to replace lost, destroyed or mutilated bonds and except bonds against the issuance of which cash is on deposit with the trustee under the mortgage at the beginning of such year) which expenditures shall be for (a) the making of extensions and (or) the acquisition of purchased property on account of which the company would be entitled to have additional bonds authenticated but on account of which no bonds had been or will be authenticated, and (or) (b) the redemption and (or) the payment or the purchase (at not exceeding the then current optional price) and the cancellation of any series of 1928 bonds issued under the mortgage, and the mortgage will provide that no additional bonds may be authenticated under the mortgage on account of bonds so cancelled. Mortgage will also require that subsequent series of bonds issued under the mortgage must contain an improvement and sinking fund requirement at least equal to that provided for series of 1928 bonds.

Earnings.—Fifty year contracts have been executed by Super-Power Co. of Illinois, with Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp. and Central Illinois Public Service Co. These contracts provide for payment to the Super-Power Co.

of Illinois of fixed charges (as a rental for the total generating and transmission line and sub-station capacity allotted to each of the purchasing companies) based on 11% per annum on the total investment for generating capacity, and 12% per annum on the total investment for transmission line and sub-station capacity, and, in addition, each purchasing company pays for the energy furnished at the actual operating cost per kilowatt hour.

Under these contracts the following are the estimated annual earnings and expenses based on the presently proposed capacity of the station, transmission lines and substation facilities, fully financed as described herein:

Gross earnings.....\$3,298,700
Operating expenses, maintenance and taxes (except Federal).....1,836,700

Net earnings before depreciation.....\$1,462,000
Annual interest on the company's funded debt to presently out'dg.....450,000

Properties.—Company owns a site comprising approximately 600 acres located at Powerton on the south side of the Illinois River some 12 miles southwest of Peoria, and is building thereon a thoroughly modern generating station. The power house proper is entirely completed for the installation of two 55,000 k.w. units, and the first turbine, boilers and auxiliaries are being installed, and, it is expected, will be in operation by Oct. 1 1928. The second unit of similar size, complete with all necessary equipment, it is expected, will be ready for operation by Oct. 1 1929. The power station site combines the essential advantages of central location for the important loads to be served, abundant condensing water, and readily accessible coal.

The company is also building three high voltage electric substations and approximately 55 miles of 132,000-volt steel tower transmission line, extending from the company's generating station to a point 2½ miles east of Kewanee, Ill., where it will interconnect with a similar line of the Illinois Power & Light Corp., extending east to Seneca and interconnecting there with a similar line of the Public Service Co. of Northern Illinois, which line, in turn, interconnects at Joliet with the 132,000-volt super-power net work of the Public Service Co. of Northern Illinois, which is interconnected with the vast pool of power of the Commonwealth Edison Co. Company is also building approximately five miles of 132,000-volt steel tower transmission line extending east from the company's generating station and interconnecting with a similar transmission line of Illinois Electric Power Co., which latter line extends from that company's power station at Peoria to Springfield, Ill., thereby making it possible for the Super-Power Co. of Ill. to furnish to or receive from the Illinois Electric Power Co. large blocks of electrical energy for emergency or other purposes.

The purpose of building the Powerton station—strategically located with respect to abundant condensing water, desirable coal supply, and good transportation facilities—is to combine in one large modern plant individual units in excess of 50,000 k.w., thereby obtaining mass production and insuring electric energy supply to the transmission systems of the four utility companies which have contracted to take energy as above mentioned. The size and character of these utility companies, together with the contracts for the use of electrical energy, insure a maximum load for the station of the Super-Power Co. of Illinois, which will be an important source of power supply for one of the most important power pools in the United States.

Swiss-American Electric Co. (of Zurich), Switzerland.

—Preferred Stock Sold.—A. Iselin & Co., Brown Brothers & Co. and J. Henry Schroder Banking Corp. have sold at \$98.50 per share, yielding about 6.10%, 100,000 shares \$6 cumulative pref. stock with common stock purchase warrants attached.

Redeemable at \$110 per share and preferred as to assets on dissolution at \$110 per share. Dividends at rate of \$6 per annum, payable semi-annually (M. & N.) in New York. Preferred as to assets and dividends. Fully paid and non-assessable. Red. all or part at 110 per share and divs. at any time at the option of the company on two months' notice. Dividend payment and payments on redemption or liquidation payable in New York through A. Iselin & Co., fiscal agents for these purposes, in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Swiss taxes. Registrar: Farmers' Loan & Trust Co., New York. Transfer Agent: Central Union Trust Company of New York.

Data from Letter of Agostino Nizzola, Ch'm'n of the Board of the Co.

Company.—Has been incorp. in Switzerland by two prominent European public utility management and investment companies, Motor-Columbus Corp. for Electrical Enterprises and South American Electric Co., for the purpose of acquiring interests mainly in electric power and light corporations primarily in South America. It will acquire holdings chiefly in corporations managed or controlled by the organizing concerns.

"Motor-Columbus" and South American Electric Co.—"Motor-Columbus" a Swiss corporation, is engaged in the financing, construction and development of electric power and light companies and in their management and operation. It has large, and in some cases, controlling interests in electric light and power properties in Europe and South America, with an aggregate capacity of 1,767,000 h. p.; the current generated during 1927 by these plants amounted to over 4,500,000,000 k. w. h. The credit of "Motor-Columbus" ranks among the highest in Switzerland and its capital stock is quoted at about 265% of its par value.

South American Electric Co. was organized in Switzerland in 1926 and has acquired important holdings in various South American power and light companies. Its capital stock is currently selling at about 160% of its par value.

Assets.—Swiss-American Electric Co. will acquire from "Motor-Columbus" and South American Electric Co.:

100,000 shares capital stock Italo-Argentine Electric Co. (500,000 shares outstanding, par 100 pesos). Company has no funded debt or pref. stock and does a substantial part of the elec. light and power business in the City of Buenos Aires, Argentina, where it owns and operates electric power plants of a capacity of 100,000 KVA. Dividends at the rate of 10% per annum have been paid on its outstanding capital stock since 1922.

40,000 shares capital stock Bahia Blanca Electric Co. (100,000 shares outstanding, par 100 pesos). Company has no funded debt or preferred stock and does the entire electric light, power and gas and street railway business in the city of Bahia Blanca, the third largest port of Argentina. It is expected that earnings for 1928 will warrant the payment of a dividend of 7% on the capital stock.

18,000 shares capital stock Compania Americana de Luz y Traction (50,000 shares outstanding, par 100 pesos). Company supplies electric power and light and street railway service in the City of Asuncion, the capital of Paraguay, and electric light and power in the City of 25 de Mayo, Argentina. Dividends at the rate of 7% per annum have been paid on its capital stock since 1926.

The two organizing companies and the Swiss-American Electric Co. will own a substantial majority of the outstanding capital stocks of each of the above companies.

The value of the above securities (based on current quotations for the shares of Italo-Argentine Electric Co. and the par value for the two other companies) is in excess of \$13,500,000, in addition to which the company, upon completion of this financing, will have cash aggregating \$13,000,000, giving total net assets of over \$26,500,000 or \$265 per share of preferred stock to be presently issued.

Earnings.—On the basis of the securities to be held by the company, as outlined above, and allowing for income to be derived from the investment of \$13,000,000 cash, it is estimated that annual net earnings available for preferred stock dividends will aggregate \$1,510,800 or over 2½ times annual dividend requirements of the preferred stock; allowing for preferred and Class A common stock dividends, the balance available for the Class B common stock now outstanding would be over \$1 per share.

Capitalization of Company, Giving Effect to This Financing.

\$6 cumulative preferred stock, fully paid with \$100 and non-assessable) authorized and outstanding, 100,000 shares.....\$10,000,000

Class A common stock 6% non-cumulative (par 200 Swiss francs) authorized and outstanding.....200,000 shs.

Class B com. stock (nominal value 1 Swiss franc) authorized—525,000 shares, outstanding.....400,000 shs.

There will also be outstanding options to purchase 125,000 shares of class B common stock on or before May 31 1934.

The 200,000 shares class A 6% common stock and 400,000 shares class B common stock have been sold by the company for cash and securities having an aggregate value of over \$16,500,000.

Management.—The management of the company will be under the direction of "Motor-Columbus" and South American Electric Co., and will, in its transactions, have the advice of the financial and technical staffs of these two companies, which own over 90% of the Class B common stock of the company now outstanding. Its board of directors, besides representatives of these two concerns, includes Dr. Rudolf Ernst, Pres. Union

Bank of Switzerland, Winterthur; Dr. Hans Dietler, Manager S. A. Leu & Cie., Zurich; C. J. Brupbacher of C. J. Brupbacher & Cie., Zurich; Dr. Carlo Feltrinelli, Pres. Credito Italiano, Milan, and Alberto Pirelli of Pirelli & Cie., Milan, as well as four American members, including representatives of the issuing bankers.

[All conversions from Swiss to United States currency have been made at the rate of 5.18 francs to the dollar.]

Tacoma Railway & Power Co.—April 1 Coupons.—

The protective committee for the holders of the 1st mtge. 5% 30-year gold bonds dated April 1 1899 says in part:

Holders of the above bonds were notified under date of Feb. 16 1928, that a default in the April 1 1928 interest on the first mortgage 5% 30-year gold bonds was probable and were requested to deposit their bonds under a deposit agreement dated Feb. 16 1928.

We are advised that the April 1 1928 interest due on these bonds has not been paid. The committee has, however, made arrangements whereby the April 1 1928 coupons on the bonds deposited with it will be sold at their face value.

A substantial amount of bonds has already been deposited with the committee. Bondholders who have not as yet availed themselves of the opportunity to deposit their holdings are urged to do so promptly. Bonds forwarded for deposit should be accompanied by the April 1 1928 and subsequent coupons.

Bonds may be deposited either with Old Colony Trust Co., 17 Court St., Boston, Mass., or with Safe Deposit & Trust Co., 13 South St., Baltimore, Md.

The original committee has now been enlarged by the addition of Howard R. Taylor and Carlyle Barton in order to give representation to bondholders residing in and near Baltimore.

Committee.—J. A. Barbey, Chairman, V. P., New England Mutual Life Insurance Co., Boston; W. Rodman Peabody, Attorney-at-Law, Boston; Charles F. Adams, Trustee, Boston; Roger Amory, Trustee, Boston; Howard R. Taylor (Howard R. Taylor & Co.), Baltimore; Carlyle Barton (Attorney for Hopkins Place Savings Bank), Baltimore, with William T. Crawford, 49 Federal St., Boston, Secretary.—V. 126, p. 1353.

Twin State Gas & Electric Co. (& Subs.).—Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings, including merchandise sales	\$2,010,356	\$1,908,668	\$1,705,771	\$1,548,377
Oper. exp., incl. taxes & depreciation	1,198,693	1,186,305	1,056,560	949,538
Int., amortization, discount & exps. on bds.	298,514	300,101	258,101	244,186
Net income	\$513,149	\$422,263	\$391,110	\$354,652
Previous surplus	114,757	85,480	80,049	76,842
Total surplus	\$627,906	\$507,743	\$471,159	\$431,494
Prior lien dividends	176,058	171,929	164,623	140,429
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	125,503	143,432	143,432	133,391
Profit & loss surplus	\$248,719	\$114,757	\$85,480	\$80,049
Shs. com. stk. outstand. (par \$100)	17,929	17,929	17,929	17,929
Earnings per share	\$14.48	\$9.63	\$8.30	\$2.11

—V. 125, p. 2811.

Union Gas & Electric Co., Cincinnati.—Merger.—

See Cincinnati Gas & Electric Co. above.—V. 124, p. 3354.

Union Water Service Co. (& Subs.).—Earnings.—

Results for Year Ended Dec. 31 1927.
(Earnings of properties acquired during the year included only since date of acquisition.)

Gross revenues (including other income)	\$527,119
Operating expenses	\$138,084
Maintenance	26,753
Taxes	55,246
Interest paid or accrued	170,765
Reserv. for deprec., amort. of bond discount & expense & miscell. deductions	37,503
Balance Surplus	\$98,767

—V. 125, p. 3350.

United Fuel Investments, Ltd.—Pref. Stock Offered.—

Dominion Securities Corp., Ltd., Montreal are offering at 100 and div. \$9,000,000 6% cumulative preferred stock. Each ten shares of preferred stock will carry a bonus of 3 shares of common stock, fractions to be adjusted at \$20 per share.

This stock is to be fully paid and non-assessable. Preferred as to dividends and assets, and entitled to cumulative preferential cash dividends at the rate of 6% per annum, payable (Q-J) by cheque at par at any branch in Canada of the Canadian Bank of Commerce. Red. by purchase or by call in whole or in part on any div. date at \$110 per share and div. on 60 days' prior notice. Transfer agent, National Trust Co., Ltd., Toronto and Montreal. Registrar, Canadian Bank of Commerce, Toronto and Montreal.

Capitalization—Authorized, Outstanding.

6% cumulative preferred stock (\$100 par)-----\$25,000,000 \$9,000,000

Common stock (shares of no par value)-----250,000 shs. 100,000 shs.

Data from Letter of A. T. Leavitt, Managing Director.

Company.—Is being incorp. under the Companies Act of the Dominion of Canada for the purpose of acquiring interest in public utility and other enterprises. It will now acquire substantially all the share capital of Hamilton By-Product Coke Ovens, Ltd., and over 90% of the share capital of United Gas & Fuel Co. of Hamilton, Ltd.

Hamilton By-Product Coke Ovens, Ltd., commenced in 1924 the manufacture of coke and the recovery of the by-products resulting from the coking of coal by modern methods, including gas, sulphate of ammonia, tar and motor benzol. This company was the first in Canada to undertake the manufacture of domestic fuel to supplant foreign anthracite. It owns a modern by-product coke oven plant strategically located on a 35-acre site within the city limits.

United Gas & Fuel Co. of Hamilton, Ltd., with its predecessor company, has been successfully operating over a period of 60 years, during which time it has engaged in the distribution of gas. It owns a 6,000,000 cubic foot gas holder of the most modern type, one of the largest single holders in the Dominion of Canada, and 458 miles of gas mains, through which it distributes gas, both for commercial and domestic purposes, throughout Hamilton, Ont., which, with the surrounding municipalities, embraces a total population of over 200,000. Company's supply of gas is purchased from Hamilton By-Product Coke Ovens, Ltd.

Controlled Companies.—The companies which will presently be controlled by United Fuel Investments, Ltd., have the following funded debt outstanding:

United Gas & Fuel Co. of Hamilton, Ltd.	\$1,880,000 bonds
Hamilton By-Product Coke Ovens, Ltd.	1,690,000 bonds
	925,000 notes

It is anticipated that part or all of these securities may be refinanced for the purpose of reducing interest charges.

Earnings.—Combined earnings of the controlled companies available for depreciation, taxes and dividends, certified by Price, Waterhouse & Co., Chartered Accountants, were as follows:

Year ending Dec. 31 1926	\$677,712
Year ending Dec. 31 1927	548,166

It is estimated that the combined earnings of the two controlled companies available for depreciation, taxes and dividends for the year ending Dec. 31 1928, will amount to

The estimated earnings accruing to United Fuel Investments, Ltd., for a full year's operation of the enlarged plant, after depreciation and income tax, available for dividends on this preferred stock are	1,503,025
Preferred dividend on this issue	1,003,542

The above earnings should be increased by the addition of new coke ovens, the construction of which is contemplated at an early date.

United Gas & Fuel Co. of Hamilton, Ltd.—New

Control.—See United Fuel Investments, Ltd., above.—V. 116, p. 1287.

West Virginia Water Service Co. (& Sub Co.).—Earnings.

Results for Year Ended Dec. 31 1927
(Earnings of properties acquired during the year included only since date of acquisition.)

Gross revenues (including other income)	\$716,201
Operating expenses	\$294,889
Maintenance	46,976
Taxes	72,293
Interest paid or accrued	140,956
Reserv. for deprec., amort. of bond discount & expense & miscell. deductions	29,773
Net income	\$131,313
Dividends paid or accrued on preferred stock	57,400
Balance, surplus	\$73,913

—V. 125, p. 2267.

Worcester Electric Light Co.,—Earnings.—

Calendar Years—	1927.	1926.
Total operating receipts	\$3,630,447	\$3,200,556
Total operating expenses	1,734,736	1,608,081
Operating balance	\$1,895,711	\$1,592,475
Miscellaneous income	38,395	45,555
Total income	\$1,934,106	\$1,638,030
Depreciation	427,537	422,249
Taxes	418,762	406,165
Interest paid	3,143	4,747
Reserv. for rate case	229,077	—
Balance for the year	\$855,586	\$804,869
Dividends	576,000	1,104,000
Balance, surplus	\$279,586	def \$299,131

—V. 126, p. 108.

York Utilities Co.—Annual Report.—

12 Mos. Ended Dec. 31—	1927.	1926.	1925.
Operating revenue	\$169,653	\$202,323	\$182,278
Operating expenses	177,654	211,352	176,186
Net revenue	def \$8,001	def \$9,029	\$6,092
Non-operating income	53	63	244
Gross income	def \$7,948	def \$8,967	\$6,336
Coupon interest	40,705	40,705	40,705
Taxes	5,971	4,585	7,285
Other deductions	32	176	12
Net deficit	\$54,657	\$54,433	\$41,666
Surplus from previous year	def \$8,173	def \$23,807	18,598
Profit and loss, adj.	Dr. 7	Cr. 67	Dr. 741
Total deficit	\$142,838	\$78,174	\$23,807

—V. 125, p. 783.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Apr. 3 the following price advances were announced: American, McCahan, National and Pennsylvania, each 15 pts. to 6c. per lb.; Federal, 5 pts. to 5.85c. per lb. On Apr. 4, Arbuckle and Federal each 10 pts. to 5.95c. per lb.; Revere quoted 6c. per lb.

Alcohol Prices Advanced.—Kentucky Alcohol Corp., subsidiary of National Distillers' Products Corp., U. S. Industrial Alcohol Corp. and American Solvents & Chemical Corp. announce new prices as follows: 44c. per gal. in tank cars and 46 in drums, carload lots. Present prices are 41 to 43c. per gallon. July delivery prices will be 42 to 44c. per gallon and August 43 to 45c. per gallon. New York "Times" Apr. 12, p. 45.

New Bedford Mill Wage Reductions.—General wage reduction amounting to 10% announced in New Bedford textile district, effective Apr. 16, affecting about 30,000 operatives. General strike was predicted by union leaders when announcement was made. "Boston News Bureau" Apr. 10, page 6.

Strike Called in Darlington Textile Mill at Pawtucket, R. I.—Strikers, when recalled to work after a lay-off of a week, go out on strike, asserting their wages have been cut 40%. New York "Times" Apr. 10, p. 44.

Matters Covered in "Chronicle" Apr. 7.—(a) Mexican oil settlement, p. 2055. (b) Record of commercial failures in March and the first quarter, p. 2059. (c) Brokers' loans on New York Stock Exchange at \$4,640,174, 172 reach new high figure, p. 2083. (d) President Coolidge signs bill extending life of War Finance Corp. for another year, p. 2090.

Abraham & Straus, Inc.—Annual Report.—

Years Ended Jan. 31—	1928.	1927.	1926.
Net profit	*\$1,995,501	\$1,681,332	\$1,398,303
Depreciation	214,532	—	—
Provision for Federal taxes	250,000	235,000	160,000
Net income	\$1,530,968	\$1,446,332	\$1,238,303
Preferred dividends	297,500	297,500	310,944
Balance, surplus	\$1,233,468	\$1,148,832	\$927,359
Shs. of com. outstand'g (no par)	155,000	155,000	155,000
Earnings per share on common	\$7.96	\$7.41	\$5.98
* Net sales for 1928, \$25,571,150; cost of goods sold, selling operating and adm. expenses, less miscell. earnings, \$23,575,648; net profit, \$1,995,501.			

—V. 125, p. 2939.

Acme Steel Co.—Sales Make Record.—

President R. H. Norton, in a statement made this week reported that sales for the first quarter of 1928 were the largest in the company's history and approximately 32% greater than sales for the first quarter of last year. The company, one of the largest producers of hot and cold rolled hoop and strip steel in this country, recently placed in operation a new electro galvanizing plant which makes the company, the largest producer of electro galvanized strip in the United States.—V. 126, p. 718.

Alaska Juneau Gold Mining Co.—Acquisitions.—

The stockholders of the Alaska Mexican, Alaska United and Alaska Treadwell Gold Mining companies have voted to sell to the Alaska Juneau Gold Mining Co. their remaining physical assets for 46,000 shares of Alaska Juneau treasury stock. The assets include inoperative mine properties, a foundry and power development supplying Alaska Juneau, which are valued at about \$200,000. The directors and officers of liquidation of the three companies have been re-elected.

Earnings for Month of March.

	1928.	1927.
Gross receipts	\$281,000	\$190,500
Profit after interest & Ebner Mine develop. expense	\$93,800	def. 27,750

—V. 126, p. 1984.

Alaska Treadwell Gold Mining Co.—Sale.—

See Alaska Juneau Gold Mining Co. above.—V. 107, p. 403.

All-American Radio Corp.—To Waive Acc'd Divs.—

The class "A" stockholders will be asked on April 20 to waive and relinquish all rights to receive the fixed cumulative dividends which have accrued and remain unpaid on their stock prior to and incl. April 30 1928. See also—V. 126, p. 1984, 2150.

Allis-Chalmers Mfg. Co.—To Increase Stock.—

The stockholders will vote May 3 on increasing the authorized capital stock, par \$100, from \$26,000,000 to \$50,000,000. The company stated that none of the additional stock will be issued at this time, adding that the board deems it advisable to have such unissued stock available for possible requirements in connection with its future expansion and development. Attention also was called to the fact that the company retired its \$16,500,000 pref. stock last July and that the 260,000 shares of common is the only issue now authorized.

Max W. Babb has been elected a director and member of the executive committee to succeed the late Charles F. Pfister. Mr. Babb has been a vice-

president and general attorney for the company for several years.—V. 126, p. 1652, 1354.

Amerada Corporation.—Annual Report.—

	1927.	1926.	1925.	1924.
Gross operating income	\$17,211,117	\$14,746,503	\$8,172,685	\$5,690,388
Oper. & admin. exp. taxes, leases aband., &c.	8,180,586	5,357,729	3,775,615	2,498,618
Operating income	\$9,030,531	\$9,388,773	\$4,397,070	\$3,191,769
Other income	677,311	252,533	192,914	103,329
Total income	\$9,707,842	\$9,641,306	\$4,589,984	\$3,295,099
Deprec., depl., drilling exp. & prov. for conting.	6,001,127	4,708,223	2,091,556	2,095,560
Net income	\$3,706,715	\$4,933,083	\$2,498,429	\$1,199,539
Earn. per share on stock outst. at end of period:				
Before deprec., depl., drilling expenses & prov. for conting.	\$10.53	\$11.83	\$7.80	\$5.62
After all charges	4.02	6.05	4.24	2.04

—V. 125, p. 2672.

American Chain Co., Inc.—Acquisition.—

The Wright Manufacturing Co., Lisbon, O., manufacturers of chain hoists, trolleys and cranes, announces the sale of their business and trade name to the American Chain Co., Inc., with executive offices in Bridgeport, Conn. There is no anticipated change in policies or sales organization of the Wright Mfg. Co. H. F. Wright and W. F. Wright will continue in their respective divisions of sales and production of Wright products.—V. 126, p. 2150.

American Founders Trust.—Common Stock Dividend.—

The directors have declared a quarterly cash dividend of 25c. per share and a stock dividend of 1-140 of a share on the common stock and the regular dividend of 87 1/4c. per share on the 7% 1st pref., 75c. per share on the 6% 1st pref. and 37 1/4c. per share on the 6% 2d pref. stock, all payable May 1 to holders of record Apr. 14. Like amounts were paid on the respective issues on Feb. 1 last. From Aug. 1 1924 to Nov. 1 1927, incl., quarterly stock distributions of 1-70th of a share (with no cash dividends) were made on the common stock.—V. 126, p. 1043.

American Glue Co.—Annual Report.—

	1927.	1926.	1925.	1924.
Calendar Years—				
Net after all expenses	\$479,822	\$705,529	\$982,997	\$687,229
Dividends received	207,912	263,587	97,411	36,611
Int. on notes rec., &c.	21,233	17,300	8,518	192,918
Total income	\$708,968	\$986,416	\$1,088,926	\$916,758
Depreciation	276,830	290,397	241,506	213,964
Int. & disc. on notes payable, debs., &c.	268,817	317,819	300,031	294,613
Fed. inc. & profit taxes	16,000	32,000	70,000	55,000
Provision for claims	—	—	33,300	—
Reserve for contingencies	—	—	25,000	—
Net income	\$147,320	\$346,199	\$419,089	\$353,182
Preferred divs. (8%)	110,632	110,480	110,632	110,632
Balance, surplus	\$36,688	\$235,719	\$308,457	\$242,550
Previous surplus	2,116,958	1,432,879	1,124,422	881,872
Adjustment	Dr. 110,859	Cr. 448,360	—	—
Profit & loss surplus	\$2,042,788	\$2,116,959	\$1,432,879	\$1,124,422
Shs. com. stk. out. (par \$100)	43,677	43,677	43,677	43,677
Earned per share	\$0.84	\$5.40	\$7.06	\$5.55

x Surplus arising from revaluation of inventories from arbitrary values to cost, and adjustment of account for items disallowed by Federal tax authorities, \$652,153; less additional prior year's Federal taxes and accrued interest thereon, less amount already provided for \$203,793; balance, \$448,360.—V. 126, p. 580.

American Ice Co.—Earnings Increase.—

Commenting on the company's current operations, President Charles C. Small stated that, although complete figures for March were not ready, profits for the first 3 months of this year were approximately 100% larger than the showing for the first quarter of any previous year.

Mr. Small said: "The company is making excellent progress in all departments, and is serving more customers to-day than ever before. For the first time in our history we have come through the winter with results for every month in the black."—V. 126, p. 2150, 1984.

American International Corp.—Earnings.—

	1928.	1927.	1926.	1925.
Quarters End. Mar. 31.				
Interest revenue	\$43,940	\$133,179	\$147,128	\$69,152
Divs. on stocks owned	219,547	194,513	130,349	122,595
Profit on sales of secur.	516,140	254,363	279,444	280,009
Prof. on synd. & cred. participations	3,044	42,156	95,242	21,686
Miscellaneous income	1,774	1,730	1,093	1,991
Total income	\$784,445	\$625,941	\$653,259	\$495,361
Expenses	125,478	95,795	69,716	60,017
Interest	24,133	918	2,870	627
Taxes	7,670	2,728	6,656	7,745
Operating income	\$627,164	\$526,500	\$574,016	\$426,972

The net operating income of \$627,164 for 1928 is equivalent to \$1.28 a share earned on 490,000 no par shares of stock as compared with \$1.07 a share in the first quarter of 1927.—V. 126, p. 1813.

American La France & Foamite Corp.—Changes Par.—

The stockholders last month ratified the change in the par value of the common stock from \$10 par to no par and approved a reduction in the book figures for the capital stock (incl. 609,300 common shares and \$5,800,000 7% pref.) from \$11,893,000 to \$8,237,200. One new no par share will be issued in exchange for each common share of \$10 par value.—V. 126, p. 1664, 2151.

American Linseed Co.—New Director, &c.—

Mortimer B. Foster has been elected a director, succeeding E. H. Smith. Mr. Foster represents Walter J. Fay, & Co.

President R. H. Adams said: "Earnings in the first 13 months of 1928 are ahead of the same period last year. The company is introducing a new product, a peanut butter spread which is expected to be an important new line."—V. 126, p. 1664.

American Radiator Co.—New Directors.—

E. E. Baker and James Inglis have been elected directors to fill vacancies.—V. 126, p. 1510.

American Smelting & Refining Co.—New Directors, etc.—

J. C. Emlison and H. Y. Walker have been elected directors, succeeding H. A. Prosser and C. A. H. de Saullles. J. C. Emlison, Treasurer, has been added to the finance committee. H. Y. Walker succeeds H. A. Prosser as Vice-Pres.—V. 126, p. 1355, 1342.

Archer-Daniels Midland Co.—Earnings.—

	Period—	Feb. 29 '28.	Feb. 28 '27.	Feb. 29 '28.	Feb. 28 '27.
Net profit	—6 Mos. Ended—	\$827,317	\$668,960	\$437,845	\$321,333
Earns per sh. on 200,000 shs. com. stk (no par)	—3 Mos. Ended—	\$3.38	\$2.59	\$1.81	\$1.23

—V. 126, p. 872.

Associated Quality Canners, Ltd., Windsor, Ont.—

Stock Offered.—Doherty-Easson Co., Ltd., Toronto, are offering 50,000 shares capital stock at \$25 per share.

Capitalization—Authorized. Issued.
Common shares (no nominal or par value) 100,000 80,000
Transfer agent and registrar: National Trust Co., Ltd.

Data from Letter of John Wall, Pres.

Company.—Has been formed to acquire ownership of the properties, assets, trade marks, goodwill, etc., of the following successfully operated companies: Quality Canners of Can., Ltd.; Harvest Canning Co., Ltd.; E. C. Metcalfe Canning Co., Ltd.; Hallowell Canners, Ltd., manufacturers and producers of canned vegetables, fruits, jams, jellies, marmalade, etc.

The plants of the constituent companies, seven in number, situated in the Province of Ontario, are modern and up-to-date in every respect, and, in capacity, are among the largest in Canada.

These companies all show a successful record of operation and the products of each are well and favourably regarded both by the trade and the public.

Earnings.—The net earnings of the four companies for the past two years, represents an annual average of \$177,625, which is in excess of \$2.20 per share. In 1927 the net earnings were \$207,365, equivalent to \$2.60 per share. It is anticipated by the management that substantial savings can be effected in overhead and operating expenses, freight charges and sales cost, and that the profits of the combined businesses will, therefore, be increased.

Directors.—John Wall, Pres.; Manning W. Doherty, V.-Pres.; Thomas S. Kerr; Leo. Page; E. C. Metcalfe; James E. Wall; J. E. Baxter; Charles H. Easson.

Listing.—It is the intention of the company to make application to have the shares listed on the Toronto Stock Exchange.

Atlas Imperial Diesel Engine Co.—Earnings.—

Results for 3 Months Ended March 1 1928.

Gross earnings	\$183,912
Selling and administrative expenses	48,935
Depreciation and taxes	33,786
Net income	\$101,190
Dividends on A and B stocks (37 1/2 cents)	49,875
Balance, surplus	\$51,315
Earnings per share on 133,000 A and B shares combined	\$0.76

—V. 126, p. 1043.

Atlas Tack Corporation.—Income Account.—

Income Account for Year Ended December 31 1927.

Net sales	\$2,195,463
Cost of sales	1,812,123
Manufacturing profit	\$383,340
General administrative and selling expenses	386,472
Operating loss	\$3,131
Other income	16,371
Total income	\$13,239
Cash discounts allowed	38,017
Interest on notes payable	5,973
Provision for doubtful accounts receivable	7,102
Machine & tool development expenses charged off	25,036
Net loss for the year	\$62,889

—V. 125, p. 2532.

Bakersfield (Calif.) Community Hotel Corp.—Bonds Offered.—

Bank of Italy National Trust & Savings Association, San Francisco, recently offered \$375,000 1st (closed) mtge. 6% sinking fund gold bonds at 100 and interest.

Dated Mar. 1 1928; due Mar. 1 1943. Interest payable M. & S. at main office of Bank of Italy, N. T. & S. A., San Francisco, Trustee, or through any branch office of Bank of Italy, N. T. & S. A., in the State of California. Denoms. \$1,000 and \$500. Red. upon 30 days' notice on any int. date at 102 1/4% and int. Interest payable without deduction for the normal income tax up to but not exceeding 2%. Exempt from the personal property tax in California.

Mr. J. A. Hughes, President, has summarized from his letter to us as follows: Corporation, incorp. in California, was organized in 1925 by a group of the leading business men of Bakersfield for the purpose of acquiring certain real property and erecting thereon a modern and adequate hotel. The original hotel building, comprising 133 rooms, opened in May, 1926, and its success is indicated by the fact that it was soon found necessary to add an additional wing containing 53 rooms. The Hotel El Tejon is of Class A construction and contains every modern improvement, including a well equipped dining room, a coffee shop, ballroom, stores and sample rooms. The stock of the corporation is distributed among approximately 400 citizens of Bakersfield.

This issue will be secured by a 1st closed mtge. on both the land and hotel buildings comprising the Hotel El Tejon. Total value of land and building approximately \$625,000.

Hotel El Tejon opened for business on May 8 1926. Net earnings available for interest for the period May 8 1926, to Dec. 31 1926, after all operating charges, total \$50,000. For the calendar year 1927, such net earnings amounted to \$104,377 which is 4.06 times maximum interest requirements on this issue and approximates 2.5 times combined interest and maximum sinking fund requirements.

Barnet Leather Co., Inc.—Revised Annual Report.—

The company has issued a consolidated balance sheet and income statement as of Dec. 31 1927, by way of revision of those forwarded to stockholders Feb. 25 1928. (V. 126, p. 1356) S. M. Barnet, President says:

After such statements had been published it was discovered that a newly installed cost system had been so operated as to fail to establish the correct costs of production, necessitating a readjustment of inventory values in the interests of accuracy and to establish figures on a basis of cost or fair market value.

The management accordingly has made a thorough survey of all processing operations and has adopted such measures as will effectively prevent the recurrence of this situation. We are pleased to call your attention to the fact that the ratio of assets to liabilities as reflected in the revised balance sheet, is better than eight to one, indicating the fundamentally sound financial position of the company.

Sound financial position of the Company.				
Calendar Years—	1927.	1926.	1925.	1924.
Net profit (y).....def	\$331,627	\$312,664	\$223,165	\$70,595
Miscellaneous income.....	19,865	15,902	39,822	40,476
Total income.....def	\$311,762	\$328,566	\$262,987	\$111,070
Fed. & State tax reserves	10,705	55,497	37,652	28,205
Net income.....def	\$322,467	\$273,068	\$225,335	\$82,865
Preferred dividends.....	70,000	70,000	96,250	105,000
Balance, surplus.....def	\$392,467	\$203,068	\$129,085	def\$22,135
Shares of common outstanding (no par).....	40,000	40,000	40,000	40,000
Earn. per share on com.	Nil	\$5.08	\$3.23	Nil
y After deducting for depreciation, \$69,861 in 1927, \$77,342 in 1926, \$104,533 in 1925, and \$102,265 in 1924.				

Consolidated Balance Sheet Dec. 21.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real estate, equipment, &c.	\$1,108,654	\$1,156,301	Preferred stock	\$1,000,000
Fixtures	41,463	47,301	Common stock	\$2,000,680
Cash	137,120	89,518	Notes payable	126,993
Foreign export	—	3,085	Accounts payable	267,571
Miscell. debtors	67,001	—	Pref. divs. payable	17,500
Accts. receivable	720,555	707,710	Federal taxes, &c.	1,784
Bills receivable	542	1,928	Commissions	25,220
Advances	96,632	7,930	Accrued pay-roll	9,565
Inventories	1,769,634	3,516,452	Contingencies	45,841
Investments	174,656	205,837	Surplus	644,751
Prepaid exp., &c.	21,650	56,932		1,021,218

Total. \$4,139,908 \$5,792,995 Total. \$4,139,908 \$5,792,995
x Issued 40,000 shares of no par value. y After deducting \$891,765 reserve for depreciation.—V. 126, p. 1356, 256.

Berland Shoe Stores, Inc.—Sales.—

	Period End. March 31—	1928—Month—	1927—	1928—3 Mos.—	1927—
Sales		\$216,086	\$123,400	\$493,868	\$336,998

—V. 126, p. 873.

Bon Ami Company.—Earnings.—

2 Mos. Ended—
 Net income after all chrgs. & Fed. taxes..... Feb. 29 '28. Feb. 28 '27.
 —V. 126, p. 1203. \$180,574 \$165,556

Boston, Cape Cod & New York Canal Co.—Bonds Offered.—W. A. Harriman & Co., Inc., Guaranty Co. of New York and August Belmont & Co. are offering \$5,000,000 50-year 1st mtge. 5% gold bonds of the company, the payment of principal and interest having been assumed by the United States Government. The bonds are being offered at 100.70 and int., to yield about 4% to next callable date—Jan. 1 1929 and 5% thereafter.

Dated Jan. 1 1910; due Jan. 1 1960. Red. all or part on any int. date upon at least 6 months' notice by the United States at par and accrued interest. Denom. \$1,000. Interest payable J. & J. at the Federal Reserve Bank of New York.

Legal investment for savings banks and trust funds in the State of New York.

Acquisition by United States Government.—Pursuant to the terms of a contract dated July 29 1921, between Boston, Cape Cod & New York Canal Co. and John W. Weeks, Secretary of War of the United States, as modified in the manner provided in and as ratified by an Act of Congress approved Jan. 21 1927, entitled "An Act Authorizing the Construction, Repair and Preservation of Certain Public Works on Rivers and Harbors and for Other Purposes," the company conveyed to the United States the properties therein described, in consideration of the payment by the United States to the company of \$5,500,000 in cash and the assumption by the United States of the payment of the aggregate principal amount of \$6,000,000 of the company's 50-year 1st mtge. 5% gold bonds dated Jan. 1 1910, due Jan. 1 1960 and issued and outstanding under the company's mortgage dated Jan. 1 1910 to Old Colony Trust Co., as trustee, and interest thereon from the date upon which the title to said property passed to the United States.

A deed of the property to the United States was recorded on March 19 1928 and the Attorney-General of the United States has given an opinion to the Secretary of War that title to the property has passed to the United States. **Bonds Stamped by United States.**—All of the said \$6,000,000 principal amount of bonds have been stamped as follows:

"This bond is subject to the provisions of the contract dated July 29 1921, executed by and between the Boston, Cape Cod & New York Canal Co. and the United States of America, as ratified by Act of Congress of the United States, approved Jan. 21 1927. The holder of this bond agrees, and by the acceptance of this bond any subsequent holder agrees, that he will surrender this bond for cancellation and accept payment hereof, at its par value, together with accrued interest, at such place and on any interest installment date the Secretary of the Treasury of the United States may designate, notice of the time and place of payment to be given by publication for 10 consecutive days in any newspaper in New York City which the said Secretary of the Treasury may select, the first publication to be at least six months prior to the date fixed for payment. Interest payable by the United States on bonds will be paid, when due, at the Federal Reserve Bank of New York."

The cash payment of \$5,500,000 was made on March 30 1928, and to the end that the entire coupon due July 1 1928, shall be paid on that date by the United States, the Treasurer of the United States required the Boston, Cape Cod & New York Canal Co. to redeposit with him to the credit of a special fund designated as "interest on bonds of the Boston Cape Cod & New York Canal Co. Special Fund," the sum of \$74,166, the proportion of interest on coupons from Jan. 1 1928 to March 30 1928.

On March 31 1928, the company surrendered physical possession of the property to the War Department which is now operating the Canal free of tolls.—V. 115, p. 1324.

Botany Consolidated Mills, Inc.—Income Account.—

Consolidated Income Account, Year Ended Dec. 31 1927.

Gross profit from operations, exclusive of depreciation.....	\$372,926
Other income credits—interest, discounts, etc.....	284,319
Gross income, exclusive of depreciation.....	\$657,245
Interest—on bank loans, etc.....	\$430,727
On bond indebtedness of subsidiary company.....	52,635
On bond indebtedness of parent company.....	579,828
Amortization of organization expense and bond discount.....	61,227
Provision for depreciation.....	448,161
Miscellaneous.....	24,343
Net loss.....	\$939,686
Profit and loss credits—Refund of Federal taxes (net).....	\$221,722
Mixed Claims Commission award.....	61,227
Sundry adjustments.....	40,352
Deficit for the year.....	\$616,385
Less portion applicable to minority interest in subsidiary.....	466
Deficit for the year applicable to parent company.....	\$615,918

British Columbia Fishing & Packing Co., Ltd.—

Merger.

The Toronto "Globe," March 31, says:
 A plan has just been announced to merge this company and the Gosse Packing Co., Ltd. This will be accomplished through the formation of a parent company to hold their common stocks, and it is expected that the new company will be known as *British Columbia Packers, Ltd.*

The new company will issue its own common shares in exchange for common shares of the two constituent companies. There are outstanding 99,608 common shares of British Columbia company stock and 20,000 common shares of Gosse stock. Consequently 119,608 common shares of the new company will be required to complete these exchanges.

It is understood that 110,000 of the new company's common shares have been sold to Wood, Gundy & Co., Ltd. and associates for \$1,000,000 in cash. This will provide additional working capital for the combined businesses.

The plan will become effective upon acquisition by the new company of the majority of the common shares of each of the constituents. It is understood that holders of the majority of the common shares of the Gosse Packing Co., Ltd., and the directors of the British Columbia Fishing & Packing Co., Ltd., have already signified their intention of exchanging for shares in the new company.—V. 126, p. 1511.

British Columbia Packers, Ltd.—Proposed Merger.—

See British Columbia Fishing & Packing Co., Ltd. above.

Brockway Motor Truck Corp.—Larger Quar. Div.—

The directors have declared a quarterly dividend of 75 cents per share on the outstanding common stock, no par value, payable May 1 to holders of record April 16. In each of the 3 previous quarters the company paid a regular dividend of 50 cents per share and an extra of 25 cents per share.—V. 126, p. 1665.

Brunswick-Balke-Collender Co.—Notes Payable Reduced—Arrangement Effected with Radio Corp.—Earnings.—

President B. E. Bensinger says: "During the 3 months ending March 31 notes payable have been reduced from \$3,327,500 to \$2,252,500, and total liabilities for the same period show a reduction of approximately \$1,450,000. Inventories as of March 31 1928 show a decrease of approximately \$400,000 during the first quarter of this year. Current assets as of Dec. 31 1927 were 4½ times current liabilities."

"The business of the company is much better than it was last year and the first quarter net income will greatly exceed 1927 first quarter results."

"We have arranged with the Radio Corp. of America to offer for sale to our dealers straight radio sets in addition to Panatropes and Panatropes radiolas. Prospects for radio sales are good. The change from battery to socket power has created an entirely new market. Every avenue of radio distribution is open to the new types. There are about 7,000,000 radio sets in operation in the United States, of which 6,500,000 are obsolete."

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Sales, less returns, &c.....	\$27,891,919	\$29,017,124	\$23,371,968	\$25,792,913
Gross profit.....	\$10,067,787			
Deprec. & depletion.....	1,059,762			
Selling, gen. & administrative expenses.....	6,912,397			
Interest paid.....	226,799			
Net earnings.....	\$1,868,828			
Other income.....	499,568			
Profits from operat.....	\$2,368,396	\$2,803,810	loss\$743,210	\$2,987,390
Prov. for income tax.....	336,000	250,000		426,000
Profit on sales of prop'ty.....	Cr.37,457	Dr.152,265	Cr.25,809	Cr.240,333
Net income.....	\$2,069,853	\$2,401,545	loss\$717,401	\$2,801,723
Previous surplus.....	3,822,687	1,736,479	3,675,219	8,839,576
Appr. of properties(adj.).....			Dr.3,111	Dr.519,907
Adj. of Fed. tax (pr. yrs.).....				Dr.62,544
Total.....	\$5,892,540	\$4,138,023	\$2,954,707	\$11,058,848
Prof. divs. (7% p. ann.).....	312,681	315,336	318,229	329,878
Common divs. (cash).....	1,420,344		900,000	866,250
Rate.....	(\$3)		(\$1.80)	(7%)
In com. stock (50%).....				6,187,500
P. & L. surplus Dec.31.....	\$4,159,515	\$3,822,687	\$1,736,479	\$3,675,219
Shs. com. outst. (no par).....	500,000	500,000	500,000	500,000
Earns. per share on com.....	\$3.51	\$4.48	Nil	4.46

—V. 124, p. 2433.

Butte & Superior Mining Co.—Earnings.—

	1927.	1926.	1925.	1924.
Calendar Years—				
Net value of zinc and copper ore.....	\$2,670,697	\$3,154,646	\$3,190,175	\$2,969,261
Operating costs.....	2,360,802	2,558,068	2,584,779	2,504,282
Net income.....	\$309,894	\$596,578	\$605,396	\$464,979
Other income.....	55,758	49,082	46,500	40,678
Total income.....	\$365,653	\$645,661	\$651,895	\$505,658
Depreciation.....	36,000	72,000	72,000	180,000
Accrued taxes, &c.....	56,741	77,656	86,368	116,286
Net inc. before deple'n.....	\$272,911	\$496,004	\$493,527	\$209,372
Previous surplus.....	270,275	387,504	718,214	1,889,672
Total.....	\$543,186	\$883,508	\$1,211,741	\$2,099,045
Capital distributions.....	580,395	580,395	580,395	580,395
Adjustments.....	1,823	32,838	243,842	1,380,831
Bal., sur., Dec. 31.....	def\$39,032	\$270,275	\$387,504	\$718,214
Shares of capital stock outstanding (par \$10).....	290,197	290,197	290,197	290,197
Earns. per sh. on com.....	\$0.94	\$1.71	\$1.70	\$0.72

—V. 126, p. 1511.

Cady Lumber Co.—Trustee.—

The Chatham Phenix National Bank & Trust Co., has been appointed trustee of an issue of \$1,000,000 6½% 10-year sinking fund gold notes, due March 1 1938.—V. 125, p. 3066.

California Consumers Co.—Preferred Stock Offered.—

A. E. Fitkin & Co., Inc., Dean Witter & Co. and Hunter, Dulin & Co. are offering at 99 and div., to yield 7.07%, 15,000 shares \$7 cumulative pref. stock (without par value).

Preferred as to assets and dividends. Dividends payable at rate of \$7 per share per annum, Q.-J. Red. at \$107 per share plus divs. as a whole or in part on any div. date on 30 days' notice. Dividends exempt from normal Federal income tax under existing laws exempt from the California personal property tax. Bank of Italy National Trust & Savings Association, Los Angeles, registrar. California Trust Co., Los Angeles, transfer agent.

Data from Letter of A. V. Wainwright, Pres. of the Company.

Company.—Incorp. in Delaware in 1928 to acquire and operate either directly or through subsidiaries the businesses of the following successful and well established companies: Los Angeles Ice & Cold Storage Co., Pasadena Ice Co., Citizens Independent Ice & Cold Storage Co., Globe Ice Cream Co. and Beverly-Globe Ice Co.

Such companies are engaged in the cold storage, ice manufacturing, refrigeration, ice cream and distilled water businesses, owning and operating 9 ice manufacturing plants, 4 cold storage plants, one distilled water plant and one ice cream plant. These properties have a daily ice making capacity of 1095 tons, total ice storage capacity of 39,500 tons, yearly ice cream making capacity of 1,000,000 gallons, cold storage capacity of 2,418,000 cubic feet, distilling and bottling capacity of 50,000 gallons of distilled water daily. Distilled water is distributed under the well known name of "Puritas" to over 60,000 customers, making that unit one of the largest distributors of distilled water in the country.

Net earnings by departments are as follows: Water, 43.2%; Ice, 33.6%; refrigeration, 5.5%; ice cream, 10.8%; cold storage, 6.9%.

Consolidated Earnings Year Ended Dec. 31 1927 (after adjustment for non-recurring charges).

Gross earnings.....	\$2,262,122
Operating expenses, including maintenance and taxes.....	1,585,562
Net from operations.....	\$676,561
Other income.....	34,125
Net earnings.....	\$710,685
Annual interest on bonds, deprec. & Fed. taxes.....	404,715

Balance.....\$305,970
 Annual dividend requirements (this issue).....105,000
 Above balance is equivalent to 2.91 times the annual dividend requirements on this issue of preferred stock.

Purpose.—Proceeds of shares of stock including this issue of preferred and bonds will be used to acquire properties, subsidiary companies, retire or acquire all outstanding funded indebtedness and for other corporate purposes.

Management.—Company will be under the supervision and management of the United States Engineering Corp. See also V. 126, p. 2152.

Canada Gypsum & Alabastine, Ltd.—Bonds Called.—

All of the outstanding 6½% 1st mtge. 15-year s. f. gold bonds, dated Aug. 1 1927, have been called for payment Aug. 1 next at 105 and int. at the Canadian Bank of Commerce, in Paris, Toronto, Montreal, Halifax, St. John, Winnipeg or Vancouver, Canada, or at the Montreal Trust Co., trustee, Montreal, Canada.

Holders may surrender the above bonds at the office of the trustee at any time prior to Aug. 1, and will receive 105 and int. to date of surrender.—V. 125, p. 1666.

Carreras, Ltd.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for the American depositary receipts of the following issues: ordinary A and ordinary B shares of Carreras, Ltd.—V. 126, p. 874.

(J. I.) Case Plow Works, Inc.—To Dissolve.—

The stockholders will vote May 3 on approving the dissolution of the company.

In a letter to the stockholders President Weyland says in part:

This company was organized to take over the assets of the old company, the bankers receiving in payment for the old company's indebtedness to them, certain bonds and stocks of the new company.

The control of the company has at all times been in the hands of its bankers. The officers and directors have done all in their power to develop the company's business into a successful dividend paying enterprise, but with little success. During the past fiscal year the records indicate that the company would have made no profits except for the business received from

the Massey-Harris Co., Ltd., and up to Feb. 14 1927 it operated at a substantial loss.

On or about Feb. 14 1927, in consideration of the Massey-Harris Co., Ltd., purchasing a large quantity of tractors on a basis profitable to this company, it was determined to be advisable to give, subject to the stockholders' approval, to the Massey-Harris Co., a Canadian corporation, an option to purchase all of the company's property and assets, in consideration of that company assuming and guaranteeing the payment of principal and interest of \$1,059,700 of the company's bonds then outstanding, the payment to the company of \$1,262,500 cash and the assumption of all debts, liabilities and obligations of this company as of the date of transfer.

This option was accepted by the stockholders of the J. I. Case Plow Works and by the Massey-Harris Co., Ltd.

The situation after the transfer, was that this company had \$1,029,000 bonds issued and outstanding, which were guaranteed by the Massey-Harris Co., Ltd., 16,668 shares of preferred stock, and 160,000 shares of common no par value stock, and \$1,262,500 cash in its corporate treasury, its sole asset.

Under ordinary conditions, in case of dissolution or liquidation, the company would be required to use the money in its treasury for the payment of its bonds, any moneys thereafter remaining would belong to the preferred stockholders up to an amount of \$100 per share; the balance, if any, after the payment of expenses of dissolution or liquidation would belong to the common stockholders.

The holders of the company's bonds have, however, because of the guaranty of the Massey-Harris Co., consented that the company may disregard the bonds in connection with the distribution of said fund of \$1,262,500. The owners of the preferred stock would be entitled to receive par for their stock, which would amount to a sum in excess of the fund in the company's treasury. They have agreed in writing, however, to accept \$60 per share for their preferred stock, amounting to \$1,000,080 which leaves in the corporate treasury of the company approximately the sum of \$262,420. This sum, less any necessary expenses for the dissolution and liquidation of the company, will belong to the common stockholders, and the officials of the company hope to distribute this fund as soon as the dissolution of the company can be brought about.—V. 126, p. 1357.

(A. M.) Castle & Co.—Initial Dividend.—

An initial quarterly dividend of 75 cents per share has been declared on the outstanding 120,000 shares of capital stock (no par value), payable May 1 to holders of record April 20. See also offering in V. 126, p. 874.

Cavanagh-Dobbs, Inc.—Stocks Sold.—Wertheim & Co. have sold at \$104¾ a share and div., to yield over 6.20%, \$3,500,000 6½% cumulative pref. stock and at \$29 a share a limited amount of common stock of that company. Each share of the pref. stock will carry a warrant entitling the holder to purchase one share of common stock at any time on or before Dec. 31 1938 at the following maximum prices: Up to and incl. Dec. 31 1929, \$32.50; during 1930, 1931 and 1932, at \$37.50; during 1933, 1934 and 1935, at \$42.50, and during 1936, 1937 and 1938, at \$50 a share.

Preferred as to assets and dividends. Dividends payable quarterly, cumulative from April 1 1928. Red. all or part at \$110 per share and div. on not less than 30 days' notice. If red. before Dec. 31, 1938, holders of unexercised purchase warrants will nevertheless be entitled to exercise same up to said date. Cumulative sinking fund of 3% per annum on the largest amount of this preferred stock ever issued, payments beginning with the 6 months period ending Nov. 30 1930 and thereafter annually, to be applied to its purchase up to the call price or to its redemption.

Capitalization—
 Authorized. Outstanding.
 6½% cum. pref. stk. (par \$100 per sh.) \$6,000,000 \$3,500,000
 Common stock (no par value) *350,000 shs. 235,000 shs.
 * 35,000 shares reserved for issue under stock purchase warrants; remainder for corporate purposes.

Data from Letter of John Cavanagh Dated April 7 1928.

Company.—A Connecticut corporation. Will be a holding corporation owning all of the capital stock of The Crofut & Knapp Co. and the following heretofore owned and affiliated companies: Dobbs & Co., The Streb Co. and The Crown Quality Co. The corporation will be the second largest organization in the United States engaged in the manufacture of fine hats. The Crofut & Knapp Co. was organized as a partnership in 1858, which makes the business one of the oldest in the industry.

Present operations are carried on in a plant located at Norwalk, Conn., built in 1924, which is the last word in modern equipment and special devices for fine hat manufacture. Although this plant was designed to permit of increased production, the present demand and the addition of women's hats to the regular line call for additional facilities.

The product, which is of highest quality, is sold almost entirely under owned trade-marks—"Knapp-Felt," "Dobbs," &c.—and is marketed through over 3,000 accounts throughout the country, including over 1,300 exclusive Dobbs agencies in as many cities.

Dobbs & Co. now operate 3 retail stores in New York City which will this fall be increased to 5 by the addition of stores in their new large building at the northwest corner of 57th St. and Fifth Avenue and at the corner of Cortlandt St. and Broadway.

Purpose.—Of the proceeds of present sale of preferred and common shares, \$1,242,870 will be used for the retirement of existing preferred stocks and over \$3,000,000 of new capital will be introduced into the company for the increased working capital requirements made necessary by its rapidly expanding business and for the erection of an additional plant.

Earnings.—The consolidated net earnings of company and subsidiaries, for the fiscal years 1925, 1926 and 1927, after deducting all charges including ample depreciation and Federal taxes, and including \$65,367 of special income in 1925, but without giving effect to any income on new cash provided by this financing other than the elimination of lesser nonrecurring interest charges, as certified to by Lybrand, Ross Bros. & Montgomery, were as follows:

Year End, Oct. 31—	Sales	Net Profits.
1925.....	\$5,755,865	\$395,565
1926.....	6,951,714	619,625
1927.....	8,018,630	1,051,539

The average earnings as stated for these three years were over 3 times and, in the fiscal year ended Oct. 31 1927 more than 4½ times the annual dividend requirements on the preferred stock presently to be issued. In the current fiscal year sales and earnings are ahead of the corresponding period of last year.

Assets.—After giving effect to the present financing, the consolidated balance sheet as of Oct. 31 1927 shows net tangible assets of \$7,668,911, equal to over \$219 for each share of preferred stock presently to be issued. Net current assets alone, after reserving \$1,500,000 of cash for proposed investment in fixed assets, amounted to \$4,617,831, or over \$131 for each share of preferred stock.

Listing.—Application will be made to list this stock on the New York Stock Exchange.—V. 126, p. 2152.

Celotex Co.—Sales Increase.—

Sales orders for Celotex in March totaling more than 26,000,000 feet broke a previous high months record for orders received by 35%. New shipments of 412 carloads also exceeded any previous months shipments.—V. 126, p. 582, 419

Chicago Mill & Lumber Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Profits from operation.....	\$1,021,730	\$2,298,795	\$2,906,816	\$2,038,552
Depreciation.....	204,321	286,141	357,809	364,380
Taxes.....	307,366	367,997	396,495	160,496
Admin., sell. & gen. exp.....	See x	904,978	1,045,556	897,325
Reserves.....		30,000	60,000	
Int. on borrowed money.....	253,259	272,221	231,886	282,303

Net income.....	\$256,784	\$437,459	\$815,070	\$334,048
Pref. dividends (7%).....	140,000	140,000	140,000	140,000
Common dividends.....	(4%)240,000	(4)240,000(3¼)195,000	(2) 92,398	

Surplus for year.....	def.\$123,216	\$57,459	\$480,070	\$101,650
Shs. com. out. (par \$100).....	60,000	60,000	60,000	60,000
Earn. per share on com.....	\$1.94	\$4.96	\$11.25	\$3.23

x After deducting administrative selling and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, plant and equipment.....	\$2,156,868	2,757,647	Common stock.....	6,000,000	6,000,000
Timber lands.....	7,176,932	7,474,524	Preferred stock.....	2,000,000	2,000,000
Inv. in affil. cos.....	4,266,799	4,266,799	Funded debt.....	3,891,000	4,850,000
Marketable secur.....		51,458	Notes payable.....	200,000	200,000
Cash.....	175,004	202,765	Accounts payable.....	123,209	473,105
Cash advanced on log contracts.....	315,271	352,735	Preferred dividend payable.....		35,000
Accts. & notes rec.....	1,291,349	1,391,294	Accrued wages.....	44,225	11,355
Inventories.....	2,024,010	2,417,590	Accrued taxes.....	69,800	207,882
Employees' notes.....	112,911	141,621	Deferred credits.....	21,018	
Deferred charges.....	15,689	152,586	Reserve for contingencies.....		129,426
Disc't & expense.....	283,281	318,227	Surplus.....	5,593,645	5,692,768
Sundry investm'ts.....	123,783	72,290			

Total (each side).....\$17,942,897 19,599,536

x After deducting \$1,398,561 reserve for depreciation.—V. 124, p. 1829.

Chesebrough Mfg. Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Earnings for the year.....	\$1,018,516	\$967,190	\$1,003,033
Previous surplus.....	1,126,671	855,663	1,742,491
Total surplus.....	\$2,145,187	\$1,822,853	\$2,745,524
Dividends paid.....	660,000	540,000	427,600
Appropriated to reserves.....	166,209	156,498	1,336,484
Premium and fees on redemption of preferred stock.....		Cr.316	Dr.125,877
Surplus as at Dec. 31.....	\$1,318,978	\$1,126,671	\$855,663
Earns. per sh. on 120,000 shs. com. stock (par \$25).....	\$8.49	\$8.06	\$8.36

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plants, warehouses & real estate.....	\$1,558,516	\$1,535,031	Common stock.....	\$3,000,000	\$3,000,000
Incomplete constr.....	5,824	4,820	Accounts payable.....	113,425	139,888
Furn. & fixtures.....	23,282	x22,853	Deferred credits.....	6,423	7,110
Autos, trucks and stable equip.....	6,505	x5,769	Red. of pref. stock.....	4,162	4,275
Oil prop., less depl. & depreciation.....	35,729	66,330	Sundry reserves.....	1,659,191	1,492,981
Cash.....	56,715	181,365	Surplus.....	1,318,977	1,126,671
Accts. receivable.....	260,181	264,903			
Notes receivable.....	10,500	102,338			
Investments.....	2,533,010	1,849,704			
Inventories (mdse.).....	1,517,175	1,653,113			
Red. of pref. stock, deposit account.....	4,162	4,275			
Deferred charges.....	90,580	80,414			
			Tot. (each side).....	\$6,102,178	\$5,770,926

x After deducting depreciation.—V. 125, p. 2814.

Childs Co., New York.—March Sales.—

1928—March—1927.	Decrease.	1928—3 Mos.—1927.	Decrease.
\$2,286,424	\$2,522,429	\$236,005	\$6,819,922
			\$7,379,190

—V. 126, p. 2153, 1667.

Conde Nast Publications, Inc.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross rev. from sales of domestic publications, advertising patterns, printing, &c.....	\$7,798,859	\$7,015,214	\$6,126,467	\$5,446,661
Produc., sell., gen. & adm. exp. (inc. charges for depreciation).....	6,373,481	5,715,172	5,070,440	4,772,136
Interest paid.....	42,937	58,865	64,751	76,492
Proportion of bond commission & expenses.....	13,650	15,645	17,588	19,363
Propor. part of profits & losses (net) of foreign subsidiary companies.....	Cr.14,585	15,819	14,732	49,940
Loss on investments.....				17,000
Provision for Federal & State taxes.....	171,316	198,472	155,696	69,081
Loss on stk. purch.....	35,289			
Int. received.....	Cr.37,134			
Profit.....	\$1,213,903	\$1,011,240	\$803,260	\$442,649
Previous surplus.....	242,715	887,419	359,615	53,920
Total.....	\$1,456,618	\$1,898,659	\$1,162,275	\$496,569
Prov. for prem. on ins. policies.....		130,108	130,000	
Loss thru liquid. of for. subs.....	32,246			
Divs. on pref. stock.....	\$55,783	52,072	42,690	35,387
Divs. on common stock.....	470,741	102,166	102,166	102,166
Surplus at end of year.....	\$897,848	x\$1,614,312	\$887,419	359,015
Earns per sh. on 320,000 shs. com. stk. (no par).....	\$3.62	\$2.99	\$2.38	\$1.27

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), \$141,115; total, including \$1,614,312 surplus (as above), \$1,755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, \$216,812; provision for employees bonus paid in stock in January 1927, \$45,900; Dividend on common stock paid in stock of Montrose Development Corp., \$1,250,000, operating surplus at Dec. 31 1926, after giving effect to financing, \$242,715.—V. 125, p. 2674.

Consolidated Laundries Corp.—Stock Dividend.—

The regular quarterly dividend of one-half share of pref. stock has been declared payable to every holder of 100 shares of common stock. A pro rata amount will be paid on less than 100 shares. The regular quarterly dividend of \$1.87½ per share on the \$7.50 pref. stock has also been declared. These dividends are payable May 1 to holders of record April 20. Like amounts were paid in August and November 1927 and on Feb. 1 last.—V. 126, p. 1987.

Consolidated Retail Stores, Inc.—Common Stock Offered.—

Lehman Brothers are offering at \$28.75 per share, 35,000 shares common stock (no par value).

Capitalization—
 Authorized. Outstanding
 8% cum. preferred stock (par \$100).....\$2,000,000 \$1,860,000
 Common stock (no par value).....a230,000shs. b196,924 shs.
 Limited dividend common stock (no par value).....57,500 shs. 56,877 shs.
 a 30,000 shares reserved for sale at \$37.50 upon exercise of warrants including warrants carried by preferred stock. b Includes the shares now being offered.

After preferred dividends, both classes of common stock are entitled to dividends of \$1.50 per share annually, cumulative from April 1 1926; further dividends may be declared on the common stock only.

Data from Letter of Leopold Ackerman, President of the Company.

Business.—Company operates a chain of 19 modern women's apparel stores located in 11 cities in the Middle West and South, all of which are 100% owned through subsidiaries. In addition the company owns a 50% or greater interest in each of two other stores. The stores owned are located in St. Louis (3) and Kansas City (2), Mo., Washington, D. C., Louisville, Ky. (3), St. Paul, Minn., San Antonio (3), Wichita Falls, and Dallas, Tex., Columbus, O., Oklahoma City, Okla. (2) and Topeka, Kan. Among the units are "Sonnenfeld's" in St. Louis, Mo., "Berkson Brothers" in Kansas City, Mo., "The Vogue" in San Antonio, Tex., and "Husch Brothers" in St. Paul, Minn. Since Dec. 31 1927, all of the capital stocks of Besten & Langen, Inc., operating the leading women's specialty store in Louisville, Ky., and of Bradford-Husch Co., of Columbus,

O., have been acquired. A subsidiary operates the millinery departments in 69 leading specialty department stores (including 12 of the company's stores) located in 54 cities.

The total sales in 1927 of the 18 companies wholly-owned at the end of that year were in excess of \$13,900,000, including the sales of subsidiary companies acquired during the year from the dates of their acquisition only.

Consolidated Retail Stores, Inc., was formed to coordinate further the management of 14 stores which had theretofore been closely associated in three groups through group buying and through interchange of ideas, but which had not before enjoyed the full advantage in management, efficiency and buying power gained by the consolidation. The 6 stores acquired in the past two years without the issuance of additional stock, now also have the benefit of the service of experts who are able to devote their entire time to particular phases of the business.

Earnings.—Stated under (1) below are the net profits after making adequate provision for amortization and depreciation and after deducting Federal income taxes and including a proper proportion of the earnings of affiliated companies not wholly-owned, for the years 1924 and 1925 with respect to the businesses acquired upon the incorporation of the company, and as certified by Messrs. Jeff K. Stone & Co. for the years 1926 and 1927 with respect to the company. In column (2) are stated these profits after deducting in the years 1924 to 1926 inclusive the dividend requirement on the \$2,000,000 8% preferred stock issued during the latter year, and for 1927 deducting preferred dividends paid. Column (3) states the amount of such earnings per share of common stock after allowing for requirements of the limited dividend common stock.

	(1) Net Profits before Pfd. Divs.	(2) Net Profits after Pfd. Divs.	(3) Applic. to Com. per share.
1924	\$494,966	\$334,966	\$1.31
1925	614,671	454,671	1.87
1926	599,229	439,229	1.79
1927	715,519	564,719	2.43

Fiscal years of certain companies have been combined with calendar years of other companies.

Dividends.—Company has paid dividends on both classes of common stock since its incorporation. Dividends amounting to \$.87 1/2 per share were declared during 1926 and to \$1 per share during 1927. Dividends are being paid currently at the rate of \$1 per share per annum, payable quarterly. The most recent dividend of \$.25 per share was paid on April 2 1928. The shares now offered are part of the original capitalization of the company and thus have the same dividend rights as the balance of the common stock in all future distributions.

Consolidated Balance Sheet as of Dec 31 1927.

Assets—	Liabilities and Net Worth—
Cash on hand & on deposit.. \$318,619	Accounts payable..... \$973,405
Due from retail customers.. 1,837,931	Dividends payable Jan. 1928 100,650
Other accounts receivable.. 115,508	Accrued prop. & misc. taxes. 46,467
Inventories..... 980,370	Accrued rentals, etc..... 19,674
Invest. in Assoc. companies. 140,441	Provision for income taxes.. 106,265
Other assets..... 291,512	8% pref. stock..... 1,860,000
Fixed assets..... 1,215,727	Common & limited stock (no par value)..... 1,000,000
Deferred charges..... 144,628	Surplus..... 938,276
Total..... \$5,044,736	Total..... \$5,044,736

—V. 124, p. 2286.

Consumers Co., Chicago.—*Prior Pref. Stock Offered.*—Utility Securities Co., Hill, Joiner & Co., Pearsons-Taft Co., A. B. Leach & Co., Inc., Emery Peck & Rockwood Co., Pynchon & Co., Russell, Brewster & Co., and Paine, Webber & Co., are offering at \$95 per share to yield 6.31%, 50,000 shares prior pref. cumul. stock, series A, 6% (par \$100).

These shares are a part of the company's prior pref. cumul. stock (issuable in series), are fully paid and non-assessable, are pref. as to assets and cumul. divs. over the pref. and com. stocks and are redeemable on 30 days' notice on or prior to April 1 1930, at \$107.50 per share and at \$105 per share thereafter. Divs. are payable Q.-J. Free from Illinois personal property tax. Divs. exempt from normal Federal income tax. Transfer agent, First Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York. Registrar, Continental National Bank & Trust Co. of Chicago and Bankers Trust Co., New York.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Pres. Stuyvesant Peabody, Chicago, April 3.

Business.—Company, as it exists today, was incorp. in Illinois in 1913 and represents a consolidation of several well established companies, some of which were in successful operation more than 40 years ago. The business consists of the distribution of coal, coke, fuel oil, ice and building material throughout the City of Chicago and adjacent territory, including Evanston, Wilmette, Winnetka, Glenview, Highland Park, Lake Forest, Park Ridge, Oak Park, Forest Park, Cicero, Hammond, La Grange, Elgin, Aurora and Rockford. In 1927, 6,359,446 tons were distributed; total sales were \$19,620,472.

Capitalization.—

Prior pref. cumul. stock, series A, 6%	Authorized.....	Outstanding.....
7% cumul. pref. stock.....	\$10,000,000	\$5,000,000
Common stock (par \$5).....	4,500,000	4,500,000
1st. mtge. sinking fund, 6% gold bonds, series A, due Jan. 1 1946.....	*5,000,000	3,252,375
	15,000,000	6,000,000

* \$1,247,625 common stock reserved for subscription warrants.

Properties.—The distributing yards and plants of the company enjoy excellent railroad facilities, are strategically located to render efficient service to patrons and are completely equipped with modern handling machinery. Company owns artificial ice plants with a combined daily manufacturing capacity of 2,380 tons and owns or operates under lease depots and retail coal yards with a daily handling capacity of 6,900 and 15,855 tons of ice and coal respectively. Company's building material yards and equipment allow the handling of 14,745 tons per day of stone, gravel, sand and cement. Company owns and operates 7 sand, gravel and stone quarries, as well as 195 trucks and trailers, a river and lake fleet of tugs and scows, steam shovels and cranes, locomotives and cars, 470 wagons and over 400 horses.

During 1926 and 1927, \$1,916,999 was expended in additions and improvements to properties, including new coal yards and equipment, improvements to other coal yards, new ice plants, electrification of other ice plants, improvements to stone quarries and gravel pits, trucks, cranes and floating equipment and garages. All properties and equipment have been maintained in excellent condition. Due to the acquisition of additional properties and the improvements above enumerated, it is anticipated that production costs and delivery expenses will be further reduced.

Purpose.—Proceeds of this sale of prior pref. cumul. stock, series A, 6%, will be used to reimburse the company on account of the retirement of \$2,500,000 5-year convertible 6% gold notes, and to retire \$3,000,000 of 7% prior pref. stock.

Earnings Year Ended Dec. 31 1927 (giving effect to present financing).	
Total sales.....	\$19,620,473
Operating and other income.....	\$3,266,190
Administration & gen. expenses.....	1,254,180
Depreciation & depletion.....	458,783
Profit, before Int., discount & Federal tax.....	\$1,553,228
Interest & discount.....	412,300
Profit for year, before Federal tax.....	\$1,140,928
Federal taxes.....	111,185

Available for dividends..... \$1,029,742

Prior pref. dividend, 6%..... 300,000

The balance of \$1,029,743 as shown above is 3.43 times the annual div. requirements on the prior preference stock to be presently outstanding.

Management.—Company is under the management of the Peabody Coa Co., which it is expected will shortly consolidate with several other Illinois coal corporations. Upon the consummation of the consolidation subsidiaries of Commonwealth Edison Co., Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Middle West Utilities Co., respectively, will together own a majority of shares of the capital stock of the consolidated corporation.—V. 126, p. 1957.

Continental Oil Co., (Me.) & Subs.—Earnings.—

Income Account for Year Ended December 31 1927.

Gross operating income.....	\$55,281,843
Costs, operating and general expense.....	45,834,853
Taxes.....	*797,853
Intangible development costs.....	2,905,736
Depletion (cost) and lease amortization.....	1,876,075
Depreciation, retirements and other amortization.....	3,830,619

Net operating income.....	\$36,706
Non-operating income (net).....	319,503

Total income.....	\$356,209
Interest and discount on funded and long term debt.....	180,677
Other interest.....	326,092

Loss for period.....	\$150,561
Loss—applicable to minority interests.....	15,431

Net (loss) accrued to corporation.....	\$135,129
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*In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of \$2,776,129.05.

Consolidated Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., leases, wells, refineries, &c.....	\$57,222,640	60,131,332	Capital stock.....	36,123,350	35,805,260
Cash & call loans.....	5,863,858	4,315,823	Notes & accts. pay. 2,537,160	2,537,160	9,704,717
Marketable secur.....	82,425	107,073	Accr. & oth. liabil. 637,660	637,660	-----
Notes receivable.....	685,917	1,208,046	10-yr. 5 1/4 % g. deb. 12,000,000	12,000,000	-----
Accts. receivable.....	3,355,017	5,207,481	Equip. trust notes 41,000	41,000	119,000
Mdse., mat'l & sup. 9,989,333	9,989,333	9,530,649	Sapulpa Ref. bonds 535,500	535,500	617,700
Other curr. assets.....	26,676	-----	Continental Oil bldg. notes.....	665,000	700,000
Investments.....	2,470,744	1,793,584	Def. pay. prop. purch. contracts 775,000	775,000	1,550,000
Contracts receiv.....	564,601	-----	Contract payable.....	281,819	247,387
Misc. deposits, &c.....	-----	220,316	Claims.....	-----	9,541
Sinking and special funds.....	20,787	-----	Res. for Fed. tax. annuities & cont. 547,763	547,763	920,940
Deferred assets.....	1,878,132	253,151	Minority int. in affiliated co's.....	431,903	564,483

Total (each side) \$1,595,532 \$3,332,056

* After deducting \$59,915,637 reserves for depreciation, depletion, &c.

—V. 126, p. 1046.

Crompton & Knowles Loom Works.—Bal. Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land & buildings.....	2,278,642	2,364,849	Preferred stock.....	5,000,000	5,000,000
Mach. & equip.....	1,286,008	1,281,744	Common stock.....	x6,000,000	6,000,000
Inventories.....	1,831,888	2,032,257	Accounts payable and accrued.....	526,313	1,567,638
Notes & accts rec.....	2,272,074	2,603,213	Deferred credits.....	-----	6,018
Cash.....	2,710,161	3,201,624	Surplus.....	2,727,432	2,697,030
Securities.....	2,062,804	1,966,003			
Deferred charges.....	62,165	70,996			
Patent rights, &c.....	1,750,000	1,750,000			

Total (each side) \$14,253,745 \$15,270,686

* Represented by 240,000 shares of no par value.—V. 124, p. 2754.

Cunard Steamship Co., Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$3,339,713	\$3,057,366	\$3,307,113	\$3,191,414
Exp., int., depr., tax, &c.....	2,679,965	2,541,037	2,974,326	2,797,446
Net profit.....	\$659,748	\$516,329	\$332,787	\$393,968
Preference dividends.....	135,000	135,000	135,000	135,000
Divs. on ordinary stock.....	417,770	267,372	222,810	222,810

Balance, surplus.....	\$106,978	\$113,957	def. \$25,023	\$36,158
Previous surplus.....	183,709	169,753	194,777	158,619

Total surplus.....	\$290,687	\$283,710	\$169,754	\$194,777
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Reserve fund.....	100,000	100,000	-----	-----
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Bal. carried forward.....	\$190,687	\$183,750	\$169,754	\$194,777
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—V. 125, p. 2674.

Cuneo Press Inc. (& Subs.).—Annual Report.—

Calendar Years—	1927.	1926.
Gross profit on sales.....	\$1,623,983	\$1,624,559
Selling, shipping and delivery.....	465,652	463,937
General and administrative.....	487,150	279,269

Net profit from operations.....	\$671,182	\$881,354
Other income.....	87,291	77,842

Total.....	\$758,474	\$959,196
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Interest.....	83,621	39,352
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Bond amortization and moving expense.....	25,576	27,444
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Provision for Federal taxes.....	92,000	124,000
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Net profits.....	\$557,276	\$768,400
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Net profit of cos. acquired appl. to Cuneo.....	351,740	-----
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Balance, surplus.....	\$909,017	\$768,400
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Shares common stock outstanding (no par).....	172,500	100,000
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Earnings per share.....	\$4.45	\$6.20
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a Net profit is after deducting depreciation of \$221,073, based on cost. In addition, depreciation of \$102,603, to provide for exhaustion of value in excess of cost, was charged directly to surplus.—V. 126, p. 1987.

Davega, Inc.—Sales Increase.—

Period End. Mar. 31—	1928—Month—1927.	1928—3 Mos.—1927.
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Sales.....	\$231,806	\$184,642
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—V. 126, p. 1513, 1359.

Dodge Brothers, Inc.—Earnings.—

Results for Quarter Ended Mar. 31.

	1928.	1927.
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Net sales.....	\$51,386,108	Not stated.
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Cost of sales.....	46,944,215	-----
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Operating profit.....	\$4,441,893	\$3,623,546
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Depreciation of plant and equipment.....	1,292,916	1,098,855
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Net earnings.....	\$3,148,977	\$2,524,692
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Other income credits (net).....	73,701	240,412
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Net income.....	\$3,222,678	\$2,765,103
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Interest on 5% serial notes and 6% gold debentures.....	927,890	979,208
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Provision for Federal income taxes.....	313,236	240,547
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Net income carried to surplus.....	\$1,981,552	\$1,545,349
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Provision for dividends on preference stock.....	1,465,625	1,465,625
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Remainder of earnings for common stock.....	\$515,927	\$79,724
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Earned surplus at Mar. 31 1927.....	\$29,866,242	\$25,651,112
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Earns. per sh. on 3,435,024 combined cl. "A" and "B" shs. outstanding (no par).....	\$0.21	\$0.03
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The income and profit and loss statement was accompanied by the following statement:

"During the first three months of 1928 Dodge Brothers brought into production and announced two new lines of popular priced six cylinder cars, the Victory and the Standard, thus ending the quarter with three lines of passenger cars of the six-cylinder type exclusively. During this period inventories suitable only for the manufacture of four-cylinder passenger cars were liquidated and financial assistance was rendered to the company's dealers in the disposition of their four-cylinder passenger car stock. Production of six-cylinder passenger cars was built up gradually from low to high volume.

"In consequence of all this, our production of cars and trucks amounted to only 12,700 in January. February production was 20,700 and March

production reached a total of 27,000. We are now producing and shipping approximately 1,250 cars and trucks per day. It should be borne in mind, therefore, that results for the quarter just ended not only carried a considerable part of the burden incident to disposing of four-cylinder passenger car stocks but also reflect the cost of introducing new types and building up to high volume production."—V. 126, p. 1668.

Doehler Die Casting Co.—Earnings.—

Calendar Years—	1925.	1926.	1927.
Net sales	\$6,749,647	\$7,080,207	\$6,640,729
Cost of sales	5,573,663		
Gross profit			\$1,067,066
Selling and administrative expenses			532,220
Miscellaneous charges (net)			\$534,845
			93,641
Net income before taxes			\$441,204
Taxes (Federal, state, school)			51,627
Net income			\$389,577
Preference and pref. dividends			92,736
Balance			\$296,841
Earns. per share on 150,000 no par shar. com.			\$1.98

Comparative Balance Sheet Dec. 31

Assets—	1927.	a1926.	Liabilities—	1927.	a1926.
Prop. & plant, less depreciation	\$2,452,223	\$2,305,915	7% cum. pref. stk	\$1,000,000	\$1,000,000
Cash	114,829	528,367	7% preference stk	2512,950	2500,000
Receivables	474,711	532,441	Com. stk. & surp.	2,950,330	2,704,563
Inventories	1,105,538	862,670	Debtenture bonds	150,000	222,500
Patents	168,410	161,792	Mortgage pay	16,466	14,364
Trust fund		477,099	Dep. on contr	266,248	194,864
Inv. in sub. & affil			Accounts payable	69,563	45,836
cos.	41,285	25,514	Current reserves	52,475	57,901
Devel. expenses	64,614				
Deferred charges	229,164	246,231			
Mtge. receivable	350,000				
Misc. assets	20,258				

Total \$5,018,032 \$5,140,029 Total \$5,018,032 \$5,140,029

a After giving effect to recapitalization and issue of allotment certificates 50% paid representing 10,000 shares 7% preference stock. x Represented by 150,000 no par shares. y After deducting depreciation of \$61,978 z Represented by 10,000 shares, no par value.—V. 125, p. 2816.

Eagle & Blue Bell Mining Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Gross income from operations	\$262,578	\$410,250	\$296,894
Operating expenses	232,311	315,860	187,987
Prospecting and development	27,072	42,231	35,505
Net operating income	\$3,195	\$52,159	\$73,402
Other income		56,517	2,430
Net income	\$3,195	\$108,677	\$75,831
Dividends paid		44,657	89,315
Balance, surplus	\$3,195	\$64,020	def. \$13,484

—V. 124, p. 3216.

(The) Eagle-Picher Lead Co.—Earnings.—

Earnings For Year Ended Dec. 31 1927.	
Gross sales	\$25,827,969
Allowance, freight and discounts	1,158,885
Production and manufacturing cost	22,609,617
Gross profit	\$2,059,466
Sundry operating income	289,689
Gross operating income	\$2,349,156
Selling and general expense	1,654,971
Bad debts and losses	105,134
Depletion and depreciation	925,895
Interest (net)	126,382
Loss for year	\$463,227
Dividends paid: Preferred stock	51,078
Common stock	1,600,000
Total loss	\$2,114,305
Balance surplus at Dec. 31 1927	\$245,697

—V. 126, p. 877.

Eastern Manufacturing Co.—Sale of Subs. Approved.—

The stockholders have approved the sale of the capital stock of the Atlantic Precision Co., a subsidiary, for \$175,000 to a group headed by former President S. W. Webb.—V. 126, p. 1359.

Eaton Axle & Spring Co.—Acquisition.—

The acquisition of the heater business of the Perfection Heater & Mfg. Co., Chicago, Ill., was recently announced by the Eaton company. The business acquired includes the trade-marks and patents of the Perfection company, which has developed a complete line of heaters for both low and high priced cars. The manufacturing equipment of the Heater company will be transferred to the Eaton company's bumper plant at Cleveland, O. The Perfection company has averaged around \$1,000,000 in gross sales in its heater business for the past 5 years, it is stated. Through this acquisition the Eaton company will not acquire or have connection with the Swan carburetor business of the Perfection Company but will confine its purchase to the heater business. (Chicago "Journal of Commerce.")—V. 126, p. 1818, 1668.

(Otto) Eisenlohr & Bros., Inc.—New Directors.—

J. J. Switzer, R. M. Ellis and T. P. Jackman have been elected directors.—V. 126, p. 1360.

Electric Boat Co. (& Subs.).—Earnings.—

(Exclusive of New London Ship & Engine Co.)			
Calendar Years—	1927.	1926.	1925.
Gross income from operation.....	\$3,863,716	\$5,095,911	\$5,189,501
Cost of operation.....	2,762,383	3,559,888	4,129,992
Gross profit.....	\$1,101,333	1,536,023	1,059,510
Exp. not apportioned to cost.....	656,478	623,735	615,796
Net profit.....	\$444,856	\$912,288	\$443,713
Other income.....	177,820	98,627	90,495
Gross income.....	\$622,676	\$1,010,915	\$534,208
Interest, discount, &c.....	139,658	74,284	10,558
Depreciation.....		63,958	

x Subject to amortization of patents and additional depreciation. The New London Ship & Engine Co. for the year ended Dec. 31 1927 reports a net gain of \$2,078 after interest, depreciation, &c.—V. 125, p. 2271.

Electric Auto-Lite Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	\$15,762,093	\$11,726,311	\$12,489,382	a\$8,245,115
Gross income	3,135,868	2,366,039	3,313,739	2,146,534
Expenses (incl. deprec.)	409,429	325,144	786,836	972,886
Prov. for Fed. Income tax	362,963	263,201	322,468	132,782
Net income	\$2,363,476	\$1,777,694	\$2,204,435	\$1,040,866
Dividends	(\$6)1,500,000(\$6)1,500,000(\$6)1,625,000(\$6)1,500,000			
Balance	\$863,476	\$277,694	\$579,434	def. \$459,135
Shs. of cap. stk. out. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on cap. stk.	\$9.45	\$7.11	\$8.92	
a Gross sales.				

Consolidated Balance Sheet Dec. 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., equip &c.	\$4,035,764	\$4,046,930	Common stock	x\$2,618,894x\$2,618,894	
Investment	112,898	147,006	Accounts payable	346,636	354,029
Cash & mark secur.	106,900	43,914	Notes pay. of subs	157,700	1,605,000
Accts. & notes rec	752,465	676,845	Accrued taxes	74,714	10,790
Inventories	1,876,785	2,140,411	Accrued accounts	280,317	84,926
Deferred charges	165,099	230,486	Fed. tax reserve	362,963	260,741
			Surplus	3,208,688	2,345,212
Total	\$7,049,912	\$7,285,792	Total	\$7,049,912	\$7,285,592

x Represented by 250,000 no par shares.—V. 125, p. 2271.

Elk Horn Coal Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Earnings (all sources)	\$5,797,300	\$6,054,461	\$5,116,177	\$3,840,136
Oper. exp., taxes, &c.	5,118,566	4,649,746	4,022,121	3,100,886
Depreciations, &c.	380,651	373,021	358,915	309,961
Amort. of bond disc.	69,784	105,730	16,708	
Fixed charges	383,457	405,153	368,972	390,843
Federal taxes		41,031	37,659	
Net income	def. \$155,158	\$479,780	\$311,802	\$38,446
Earns. per sh. on 132,000 shs. pref. stk. (par \$50)	Nil	\$3.63	\$2.36	\$0.29

—V. 125, p. 1057.

Equitable Office Building Corp.—Earnings.—

9 Months Ended Jan. 31—	1928.	1927.	1926.
Rentals earned	\$3,882,854	\$3,704,095	\$3,288,015
Miscellaneous earnings	278,380	237,652	198,603
Total	\$4,161,234	\$3,941,747	\$3,486,618
Operating expenses	762,120	747,170	669,167
Depreciation	206,836	205,849	201,957
Net operating profit	\$3,192,277	\$2,988,728	\$2,615,494
Other income	44,002	22,162	18,945
Total income	\$3,236,279	\$3,010,890	\$2,634,439
Interest, real estate taxes, &c.	1,637,098	1,645,219	1,647,478
Provision for Federal taxes	210,000	162,000	100,000
Net profit	\$1,389,181	\$1,203,671	\$886,961

The net profit of \$1,389,181 is equivalent after allowing for divs. on the pref. stock to \$16.30 a share on the 217,784 shares (no par) com. stock outstanding.—V. 126, p. 258.

Evans Coleman & Gilley Brothers, Ltd., Vancouver, B. C.—Pref. Stock Offered.—A. E. Ames & Co., Ltd., Montreal, recently offered at 96¼ and div., yielding 6¾%, \$400,000 6½% cumulative 1st pref. (A. & D.) stock.

The cumulative first preferred stock is fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 6½% per annum payable quarterly by cheque at par at any branch in British Columbia of the company's bankers. Callable in whole or in part at 105 and div. per share on 60 days' prior notice at the option of the company. Register and transfer agents: Royal Trust Co., Vancouver.

Capitalization—Authorized Issued
6½% cum. 1st preferred stock (\$100 par) \$900,000 \$900,000
6½% cum. 2nd preferred stock (\$100 par) 500,000 500,000
Common stock (no par value) 100,000 shs. 70,000 shs.

Company.—Is a holding company and has acquired all the outstanding capital stock of the firms of Evans, Coleman & Gilley, Ltd., of Vancouver and Victoria, and Gilley Bros., Ltd., of New Westminster. These businesses are two of the oldest trading companies on the Canadian Pacific Coast, both having been established for 40 years.

The constituent companies will continue to operate a general shipping, importing and exporting business, trading in the following commodities: cement, coal, plaster, brick, tile, canned salmon, reinforcing steel, steel plates, steel rails, sand, gravel, crushed rock, grain bags, cannery, logging and mill supplies, etc., and act as shipping and insurance agents and wharfingers.

Earnings.—The combined net earnings of the constituent companies, after deducting taxes and depreciation, for the period of the last five years, to the end of their respective fiscal years as follows: Evans, Coleman & Gilley, Limited, to March 31 1927 and Gilley Bros. Limited, to Dec. 31 1926 have shown average annual earnings over the five years of 17.7% on the 1st preferred stock, or at the rate of 2.73 times annual dividend requirements.

It is estimated that the combined net earnings for the next 12 months' period ending Sept. 30, 1928, after providing for depreciation and income taxes, should be over 3.40 times the 1st preferred stock dividends.

Famous Players Canadian Corp., Ltd.—Bonds Offered.—Royal Securities Corp. are offering at 100 and int. \$5,000, 000 6% 1st mtge. 20-year sinking fund gold bonds, ser. "A."

Dated Apr. 1 1928; due Apr. 1 1948. Principal and int. (A. & O.) payable in Canadian gold coin or its equivalent at any branch of Royal Bank of Canada in Canada, or, at the option of the holder, in United States gold coin or its equivalent at the agency of Royal Bank of Canada, New York, or in Sterling at Royal Bank of Canada, London, England, at the rate of \$4.86 2-3 to £1. Denom. \$1,000 and \$500*. Red. all or part on 60 days' notice at a premium of 5% up to and including Apr. 1 1929, and thereafter up to and including Apr. 1 1947 at a premium of 5% less ¼ of 1% for each year or part of a year elapsed up to the date of redemption, and after Apr. 1 1947 until maturity, without premium; in each case with accrued interest. Trustee, Montreal Trust Co., Montreal.

Capitalization—Authorized Outstanding
1st mtge. sinking fund gold bonds, due 1948 \$10,000,000 \$5,000,000
6½% gold debentures, due 1948 3,000,000 3,000,000
Common stock (no par value) 600,000 shs. 320,000 shs.

Data from Letter of N. L. Nathanson, Managing Director.

Company.—Incorp. in 1920. Is the largest owner and operator of motion picture theatres in Canada. Company owns, leases or controls directly or through subsidiary companies 72 theatres in leading cities throughout the Dominion, with a total seating capacity of 77,658. In addition, it is a substantial stockholder in the following companies: United Amusement Corp., Ltd., which controls 12 successful theatres in Montreal with a total seating capacity of 14,400; Eastern Theatres, Ltd., operating the Pantages Theatre in Toronto with seating capacity of 3,432 and United Theatres, Ltd., operating 2 theatres in Sarnia, Ont., with combined seating capacity of 1,530. Company is also interested, either as shareholder or by operating agreements in 36 additional theatres with total seating capacity of 42,241. The total number of theatres in which the company is interested, therefore, is 123, with an aggregate seating capacity of 139,261.

The company owns a franchise giving it the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corp. of New York; and its predominant position enables it to make exceptionally favorable arrangements with other leading film producers.

Earnings.—Based on the earnings of the company for the two years and five months ended Jan. 28 1928, average annual operating profits after deducting operating expenses including interest on mortgages, bank interest, etc., were \$1,083,660; as against annual interest requirements of first mortgage bonds now to be outstanding, \$300,000, equivalent to 3.61 times bond interest.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund for the redemption of first mortgage bonds of a sum equal to 2% of all bonds issued, plus interest on bonds redeemed, commencing Apr. 1 1929. This sinking fund to be used for the purchase of bonds in the open market, and failing such purchase, for redemption of bonds at redemption prices then prevailing.

Purpose of Issue.—Proceeds of these bonds will be applied toward the redemption of the presently outstanding \$1,092,000 6½% first and general mortgage bonds, \$4,200,900 8% first preferred stock, and \$1,000,000 8% second preferred stock of the corporation, and for general corporate purposes.

Recapitalization Plan Approved.—

The stockholders on March 29 approved the plan of recapitalization as announced in V. 126, p. 1818.—V. 126, p. 2154.

and thereafter up to May 1 1948 into 8 shares. If debentures are called for redemption the right to convert is to extend only up to 5 days prior to the date fixed for redemption.

Capitalization.—Authorized. Outstanding.
20-year 5% conv. gold debts., due 1948 (this issue) \$18,000,000 \$18,000,000
Common stock (no par value) *1,000,000 shs. 618,750 shs.
*198,000 shares reserved for conversion of debentures.

Data from Letter of Holger Struckmann, President of Corporation.

Corporation.—Incorp. in Maine in 1919. Owns all or substantially all of the stock of 10 separate companies operating 11 plants located at Hudson, N. Y.; Greencastle, Ind.; Bonner Springs, Kan.; Dallas, Tex.; Houston, Tex.; New Orleans, La.; Birmingham, Ala.; Norfolk, Va.; Mariel Bay, Cuba; Sierras Bayas, Argentina, and Montevideo, Uruguay. Negotiations are pending for the acquisition of two additional plants in the U. S.

Properties.—All of these plants are exceptionally well located with respect to the markets for the sale of cement and are close to abundant supplies of excellent raw materials. The plants are equipped with modern and efficient machinery to manufacture a high quality Portland cement. The production of cement is essentially a basic industry and has shown a consistent increase for many years. The following tabulation indicates the operating and financial position of the corporation at the end of each year since its organization:

Dec. 31—	Number of Plants.	Productive Capacity in Barrels.	Net Tangible Assets.
1919.....	5	2,800,000	\$6,507,497
1920.....	5	3,200,000	8,845,105
1921.....	6	4,450,000	12,722,570
1922.....	6	4,450,000	13,317,546
1923.....	7	5,400,000	15,595,931
1924.....	7	7,000,000	19,909,917
1925.....	10	12,000,000	31,617,187
1926.....	10	14,700,000	35,794,530
1927.....	11	16,200,000	37,304,142
1928*.....	13	20,000,000	49,000,000

*Estimated after giving effect to the acquisition of the two additional plants mentioned above, and extensions at present plants.

Purpose.—Proceeds from the sale of these debentures and of 56,250 additional shares of common stock will provide in part the funds for the retirement of \$9,549,800 7% cum. pref. stock at 110 and div. for the purchase of the 2 additional plants located in the United States if acquired for working capital of these plants and for other corporate purposes.

Security.—These debentures, in the opinion of counsel, will be direct obligations of the corporation and will be issued under an indenture which will provide that the corporation will not issue any secured obligations without securing ratably therewith the debentures of this issue then outstanding, except mortgages created or assumed as part of the purchase price on property hereafter acquired, and replacements thereof, and secured obligations of not more than one year maturity.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Earnings.—For the four years ended Dec. 31 1927 the consolidated net earnings after deducting depreciation and depletion were as follows:

	1927.	1926.	1925.	1924.	Average.
Aft. Fed. inc. tax \$4,554,172	\$4,355,199	\$3,976,385	\$3,047,507	\$3,983,316	
Before Fed. inc. tax 4,910,041	4,839,676	4,397,666	3,334,042	4,370,356	
Times ann'l int. require. on debts.	5.45	5.37	4.88	3.71	4.85

For the year ended Dec. 31 1927 net earnings, as above, available for debenture interest, were \$4,910,041, or 5.45 times the annual interest requirements of \$900,000 on these debentures.

The above figures do not include any earnings from the two plants, for the acquisition of which negotiations are now pending.

It is estimated that net earnings for 1928 including only 9 months' earnings from such two additional plants if acquired available for interest and Federal income taxes will amount to \$5,400,000, or 6 times the annual interest requirements on these debentures.

Balance Sheet Feb. 29 1928 (Giving Effect to Present Financing).

Assets.	Liabilities.
Cash.....\$1,409,105	Accounts payable.....\$1,787,397
Accts. & notes receivable.....2,042,464	Taxes payable.....460,836
Inventories.....5,540,348	Employees' subscrip. to stock.....420,736
Deferred charges.....1,692,689	Surplus res. of sub. co., &c.....86,923
Investments.....29,202	Reserve for contingencies, &c.....351,263
Plant sites, &c.....41,040,882	Deferred credits.....57,712
	Cap. stock sub. co. not owned.....129,304
	20-year 5% convertible debens. 18,000,000
	Common stock (618,750 shs.).....21,014,938
	Earned surplus.....9,445,581
Total (each side).....\$51,754,690	

To Increase Capitalization.—Rights.—To Retire Preferred.—The stockholders will vote April 18 on increasing the authorized common stock from 600,000 shares to 1,000,000 shares, no par value.

The common stockholders of record April 21 will be given the right to subscribe on or before May 11 at \$65 per share for 56,250 additional shares of common stock on the basis of 1 new share for each 10 shares held. Subscriptions are payable in full at the Equitable Trust Co., 11 Broad St., N. Y. City.

Hayden, Stone & Co., who are represented on the board of directors, have agreed to underwrite this issue of \$65 per share.

The company in a letter to the stockholders, says:

Negotiations are pending for the acquisition of 2 additional plants in the United States which the directors consider it desirable for the corporation to have. Because these negotiations have not been concluded it is deemed inadvisable to give the details at this time, but it is expected to present them at the annual meeting of stockholders in June 1928.

The corporation has outstanding \$9,549,800 of 7% preferred stock. The directors consider it to the best interests of the corporation to call this stock for redemption and to issue \$18,000,000 20-year 5% gold debentures, convertible into common stock (see above). The resultant saving as between preferred stock dividends together with earnings on over \$6,000,000 of new capital on the one hand and debenture interest less reduction in income tax on the other hand, should amount to a substantial increase in earnings for the common stock.

The directors also recommend an offer of 56,250 additional shares of common stock for subscription by common stockholders pro rata, at the rate of 1 share for each 10 shares held, at \$65 per share. Application will be made to list these shares on the New York Stock Exchange.

Authority is asked to increase the authorized common stock without par value. To the extent that the additional shares so authorized are not required for the purposes of the offer to common stockholders above mentioned and to be reserved for the conversion of the debentures above mentioned, there is no intention to issue such shares at this time.

The proposed debenture issue will be purchased and the proposed stock offering will be underwritten for compensation by Hayden, Stone & Co. who are represented on the board of directors.

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross sales, less discount, allowances, &c.....	\$5,445,873	\$4,856,468	\$3,989,855	\$3,131,625
Cost of sales.....	2,732,983	2,527,419	2,003,417	1,509,353
Depreciation.....	400,049	323,462	252,415	171,355
Manufacturing profit.....	\$2,312,841	\$2,005,588	\$1,734,024	\$1,450,917
Selling, adm. & gen. exp.....	1,013,759	904,267	806,529	573,434
Net profit.....	\$1,299,082	\$1,101,321	\$927,495	\$877,483
Miscellaneous income.....	—	Cr. 2,872	—	Cr. 8,014
Int., res. for Fed. tax, &c.....	231,153	197,901	181,324	171,558
Net to surplus.....	\$1,067,929	\$906,292	\$746,172	\$713,938
Shs. com. stk. outstanding (no par).....	562,500	562,500	500,000	400,000
Earns. per sh. on com.....	\$1.60	\$1.31	\$1.15	\$1.64

—V. 126, p. 2156.

Investors Trust Association, Ltd.—Shares Offered.—Offering of an issue of £750,000 shares in units of £10 shares was made last week by Otis & Co. Price of the shares, which must be subscribed in units of five or multiples of five shares, will be furnished on application to the banks.

The Investors Trust Association, Ltd., is incorporated in Great Britain and is under the management of men associated with investment trusts for many years. The company's Articles of Association stipulate that the borrowing powers of its directors shall be limited to an amount at any time outstanding not exceeding the aggregate of the amount of the subscribed share capital and that not more than one-thirtieth of the capital subscribed or borrowed for the time being shall be invested in any one security other than the trustee securities.

Directors of the company include Philip William Carr, Chairman of River Plate & General Investment Trust Co., Ltd., and Director, London Trust Co., Ltd.; Sir William James Peake Mason, Bart., J. P., Deputy Chairman City of London Brewery Co., Ltd., and of the Rio Claro Railway & Investment Co., Ltd.; Sir John Gordon Nairne, Bart.; Christopher Gurney Barclay; John Cross, Director and Manager of London Trust Co., Ltd.; Richard William Sharples, Chairman of C. Czarnikow, Ltd., and Director of Guardian Assurance Co., Ltd.

Application will be made for an official quotation on the London Stock Exchange.

Inspiration Consolidated Copper Co.—Earnings.—	Calendar Years—	1927.	1926.	1925.	1924.
Copper produced (lbs).....		88,374,049	81,696,084	81,944,321	90,832,927
Sales of copper.....		\$12,817,599	\$10,721,994	\$11,497,356	\$12,430,177
Min. exp. (incl. devel.).....		3,917,037	4,340,620	4,072,801	3,485,526
Reduction expenses (incl. transport. of ore).....		5,415,209	3,540,388	3,672,292	4,132,872
Ref. & sell. exp. (incl. transp. of metals).....		244,571	1,551,039	1,738,543	1,771,350
Admin. exp. & Fed. tax.....		3,071,494	2,628,091	2,360,491	2,671,188
Copper on hand Jan. 1.....		Cr. 1,763,216	Cr. 3,071,494	Cr. 2,628,090	Cr. 2,360,492
Copper on hand Dec. 31.....		751,897	348,872	368,749	408,748
Depreciation.....		483,629	—	16,787	48,617
Interest paid.....		—	—	—	—
Balance.....		\$696,976	\$1,240,972	\$1,637,335	\$1,668,096
Interest received.....		—	37,207	—	—
Income from investment.....		32,718	32,718	179,465	35,497
Net income.....		\$729,694	\$1,310,896	\$1,816,801	\$1,703,593
Dividends paid.....		295,492	2,363,934	1,772,950	—
Balance, surplus.....		\$434,202	\$1,053,038	\$43,851	\$1,703,593
Shs. cap. stk. outst. (par \$20).....		1,181,967	1,181,967	1,181,967	1,181,967
Earns. per sh. on cap. stk.....		\$0.62	\$1.11	\$1.54	\$1.44

—V. 126, p. 1362.

Jewel Tea Co., Inc.—Sales Increase.—Period End. Mar. 24—1928—4 Wks.—1927. 1928—12 Wks.—1927. Sales.....\$1,202,912 \$1,091,136 \$3,458,360 \$3,266,747
The average number of sales routes for the 12 weeks was 1,098 against 1,090, an increase of 8.—V. 126, p. 1673.

Jones Brothers Tea Co.—Reorganization and Consolidation Plan Declared Effective.—

The plan of reorganization and consolidation of the Jones Brothers Tea Co., Inc., dated March 15 1928 has been declared effective as sufficient deposits of securities have been received by the committee composed of Ray Morris, John W. Prentiss and J. Spencer Weed. The time limit for the deposit of additional securities has been extended to April 30 1928, in order to give all stockholders an opportunity of obtaining the benefits of the plan.

Holders of common stock who have not yet deposited their shares are requested to send their stock certificates to the depository, the Chase National Bank, New York, which will issue certificates of deposit therefor. These certificates are listed on the New York Stock Exchange.

The privilege of depositing under the plan, the committee announces, will terminate on April 30 1928 after that date deposits may be made only with the consent of the committee and subject to such terms and conditions as it shall impose. See also V. 126, p. 2156.

Journal of Commerce Corporation.—Earnings.—	Earnings for the Year Ended December 31 1927.
Income from advertising and circulation.....	\$1,366,505
Production and operating expenses.....	1,059,040
Operating profit.....	\$307,465
Miscellaneous income.....	11,956
Total income.....	\$319,422
Prov. for bad debts, depreciation, &c.....	34,151
Int. on 10-yr gold notes, \$56,706; Other int., \$2,231.....	58,937
Amortization of note discount and expenses.....	23,451
Federal income taxes and state franchise tax.....	28,218
Profit for the year.....	\$174,665
Earns. per share on 100,620 shs. com. stk. (par \$1) after allowing for preferred dividends.....	\$1.43

—V. 125, p. 3070.

Keystone Steel & Wire Co.—Split Up of Stock.—The stockholders will vote April 17 on approving a split up of the com. stock on a 6 for 1 basis.—V. 125, p. 1589.

Kinnear Stores Co.—March Sales.—1928—3 Mos.—1927. Increase. 1928—3 Mos.—1927. Increase.
\$249,753 \$193,986 \$55,767 \$620,214 \$485,375 \$134,839
—V. 126, p. 1517, 1049.

(G. R.) Kinney Co.—March Sales.—1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.
\$1,530,521 \$1,257,800 \$272,721 \$3,400,877 \$3,192,233 \$208,641
—V. 126, p. 1823, 1049.

(S. H.) Kress & Co.—March Sales.—1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.
\$4,629,702 \$3,929,538 \$700,164 \$12,565,271 \$10,756,422 \$1,808,849
—V. 126, p. 1517, 881.

La Salle Copper Co.—Earnings.—Calendar Years—1927. 1926. 1925.
Interest, land rentals, &c.....\$12,122 \$16,715 \$17,542
Mine exploration.....706 14,551 44,007
Office and mine taxes.....5,781 5,641 7,792
Depreciation.....1,155 1,155 1,155

Net loss for year.....Sur. \$4,480 \$4,633 \$35,412
—V. 124, p. 3361.

Lindsay Light Co.—Earnings.—Quarter Ended March 31—1928. 1927.
Net profit after int., deprec., &c. but before Fed. taxes.....\$18,869 \$10,179
—V. 126, p. 588.

Loft, Inc., New York.—March Sales.—1928—March—1927. Increase. 1928—3 Mos.—1927. Decrease.
\$643,998 \$612,597 \$31,401 \$1,666,903 \$1,730,654 \$63,751
—V. 126, p. 1518, 881.

Lyman Mills.—\$40 Liquidating Dividend.—The directors have declared a dividend in liquidation of \$40 per share, payable April 12. This brings total payments to date to \$190 per share, \$50 having been paid April 8 and \$100 per share in Dec. 1927.—V. 126, p. 727.

McLellan Stores Co.—March Sales.—1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.
\$894,228 \$696,128 \$198,100 \$2,192,283 \$1,812,572 \$379,711
—V. 126, p. 1823, 1518.

Marblehead Land Co.—Bonds Offered.—Merchants National Co., Blyth, Witter & Co., Banks, Huntley & Co., M. H. Lewis & Co., and Schwabacher & Co., are offering

at 100 and int., \$6,000,000 1st mtge. 6% sinking fund gold bonds.

The company was organized in 1921 to own and operate certain of the extensive real and personal property holdings in California, comprising the estate of the late Frederick Hastings Rindge. Included among the properties is the famous Rancho Malibu of more than 16,870 acres, lying westerly from Santa Monica, and bordering on the Pacific Ocean for a distance of more than 20 miles.

Magma Copper Co.—Annual Report.—				
Calendar Years—				
	1927.	1926.	1925.	1924.
Sales of copper	\$3,786,496	\$3,901,415	\$4,005,719	\$2,555,774
Cost of sales, &c.	2,879,558	2,517,156	2,520,691	1,504,513
General, selling, admin. expenses, taxes, &c.	75,944	68,455	111,056	105,843
Interest & other income	58,821	Cr52,879	Cr40,098	Cr21,026
Railway oper. loss (net)	13,393	22,743	37,998	44,779
Int. on bds., diact., &c.	51,375	x135,420	419,422	377,366
Net income	\$825,044	\$1,210,520	\$956,648	\$544,298
Dividends	(\$3)1,224,465	(\$3)1,224,465	(\$2.25)918,349	-----
Surplus for years	def\$399,421	def\$13,945	\$38,299	\$544,298
Com.shs.outst'g (no par)	408,155	408,155	408,155	245,165
Earns. per share on com.	\$2.02	\$2.97	\$2.34	\$2.22

x Includes reserve for Federal tax of \$83,806.—V. 125, p. 2398.

Marmon Motor Car Co.—Earnings for First Quarter.—Net profit for the first 3 months of this year, after all charges except Federal taxes, amounted to \$536,519, the largest in the company's history for any similar period.—V. 126, p. 2157.

Melville Shoe Corp.—March Sales.—				
1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.				
\$1,817,386	\$1,219,125	\$598,261	\$4,265,369	\$3,175,131
-----	-----	-----	-----	-----
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Mengel Co. (& Subs.), Louisville, Ky.—Annual Report.—				
Calendar Years—				
	1927.	1926.	1925.	1924.
Net sales	\$12,200,340	\$12,454,546	\$11,991,470	\$10,829,501
Cost of sales	9,370,298	9,709,115	9,205,093	8,279,269
Sell., adm., &c., exp.	1,256,716	1,275,089	1,261,985	1,147,598
Depreciation	571,929	573,806	573,984	565,672
Interest (net)	348,350	319,156	317,448	287,422
Federal taxes (est.)	57,000	75,500	85,000	-----
Miscell. deductions	53,128	3,812	Cr.30,932	19,142
Notes & accts. written off (net)	32,736	-----	-----	-----
Net profit	\$510,184	\$498,066	\$578,891	\$530,399
Previous surplus	1,731,237	1,462,373	1,118,703	1,170,150
Adjustments—Cr	-----	-----	-----	6,949

Total surplus				
\$2,241,421	\$1,960,439	\$1,697,594	\$1,707,498	
Approved claim versus German Government	-----	Cr306,020	-----	-----
Contingency reserve	-----	300,000	-----	-----
Adj. for min., incl. in sur of Meng. Body Co.	Dr.3,979	Dr.16,666	Dr.7,803	Dr.1,171
Preferred dividends—(7%)235,221	(7)235,221	(7)325,221	(17½)588,053	
Profit and loss, surplus	\$2,002,221	\$1,714,572	\$1,454,570	\$1,118,275
Shares of common outstanding (par \$100)	60,000	60,000	60,000	60,000
Earns. per sh. on com.	\$4.58	\$4.38	\$5.73	\$4.92

—V. 125, p. 2538.

Merchants & Manufacturers Fire Insurance Co.

Newark, N. J.—To Increase Capital—Rights.—The stockholders will vote April 24 on the proposal of the directors to increase the capital of the company from \$500,000 to \$1,000,000 by increasing the number of shares from 100,000 to 200,000 of \$5 par value. The directors also recommend that the stockholders of record April 30 be offered the privilege of subscribing to the new stock at \$15 a share at the rate of one share of new stock for each share held. Rights will expire on May 31. If the proposal is approved the company will receive additional funds of \$1,500,000, of which \$500,000 will be allocated to capital, which will then total \$1,000,000. The remaining \$1,000,000 will go to the surplus and reserve funds which will be increased to approximately \$3,500,000. Total assets will exceed \$4,500,000.—V. 125, p. 3208.

Metropolitan Chain Stores, Inc.—March Sales.—				
1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.				
\$912,087	\$801,000	\$111,087	\$2,356,526	\$2,148,472
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—V. 126, p. 1518.

Michigan Smelting & Refining Co.—Omits Dividend.—

The directors have voted to omit the dividend usually paid at this time on the capital stock. The last distribution was 25 cents per share made on Jan. 3 1928.—V. 125, p. 106.

Middle States Oil Corp.—Chairman Issues Statement.—

Henry S. Fleming, chairman of the stockholders protective committee and chairman of the reorganization committee has issued the following statement:

"It is impossible to give any substantial reason for the recent activity in the stock of Middle States Oil Corp. Of course there has been a material improvement indicated in the oil industry at large, and the position of Middle States Oil Corp. and its subsidiary and affiliated companies has been vastly clarified by the efforts of the receivers.

"It has valuable properties which have been and are being conserved and profitably operated by the receivers, but as yet neither the receivers nor the reorganization committee are in a position to outline a safe and sound plan for reorganization, and even after such plan is prepared there may be delay in obtaining the assents of all at interest.

"The information necessary for reorganization is in the course of preparation, but may not be ready for use for several months. Until it is available and has been considered in its entirety any unusual activity in the stock may be regarded as an indication of improvement in the oil business and belief in the future of the corporation."—V. 126, p. 1518.

Monighan Manufacturing Corp.—Stock Sold.—Offering

was recently made by A. G. Ghysels & Co., Detroit, and McGowen, Cassady & White, Inc., Chicago, at \$24.50

per share of 40,000 shares, class A stock. This issue was

oversubscribed.

The class A stock is entitled to receive preferential cumulative dividends of \$1.80 per share annually, payable (Q-J) before any dividends are paid on the class B stock. Class B stock is then entitled to receive non-cumulative dividends up to 90c. per share in any year, after which both classes of stock participate equally in any further distribution. Class A stock is callable at \$35 a share and divs., upon 60 days' notice, and is also convertible into class B stock, share for share, at any time. Class A shares and class B shares have equal voting rights. In the event of liquidation the class A stock is entitled to \$35 per share and divs. in the distribution of assets. Exempt from personal property taxes in Illinois. Dividends exempt from normal Federal income tax. Transfer agents, Central Trust Co. of Illinois, Chicago, and Guardian Trust of Detroit, Detroit. Registrars, National Bank of the Republic, Chicago, and Security Trust Co., Detroit.

Capitalization—

Class A conv. stock (no par) ----- 40,000 shs. 40,000 shs.

Class B stock (no par value) ----- 80,000 shs. 40,000 shs.

40,000 shares of class B stock are reserved for the conversion of the class A stock.

Data from Letter of Oscar J. Martinson, Pres. of the Company.

Company, Incorp. in Illinois in March 1928, for the purpose of acquiring as a going concern, the business, patents and good will and all the properties and assets of the Monighan Machine Co., incorporated in 1908 in Illinois, succeeding to the business of the Monighan Machine Works, founded in 1884. From its inception the business has been successful and has been built up primarily out of earnings besides having paid substantial dividends.

Company is engaged in the manufacture of excavating machinery, and

is the exclusive builder of the Monighan Walking Dragline Excavator, on which it holds valuable patents. This machine has unusually large bearing surface and cannot be easily mired, and is well adapted for use in soft and marshy ground and for digging drainage ditches, building levees and railroad embankments, sewer excavations, large tile ditches, and other purposes.

Sales and Profits.—The business since its inception has made a profit in every year. The net profits of the Monighan Machine Co. after deducting all expenses, including adequate depreciation and proper deductions for Federal income tax, as certified by Ernst & Ernst, were as follows:

Net Profits Available for Dividends Com. Stock			
Year Ended July 31—	Sales.	Amount.	Per Cl. A Sh.
1923-----	\$877,424	\$181,237	\$4.53
1924-----	803,577	155,163	3.88
1925-----	851,568	155,511	3.89
1926-----	944,760	156,871	3.92
1927-----	884,551	150,353	3.76
5 year average-----	872,376	159,827	4.00

Sales and profits were materially affected during the last five months of 1927 by flood conditions in the Mississippi River district. Company anticipates a large volume of business from this section during the coming years in view of flood relief programs now under way.

Assets.—Current assets as shown in the balance sheet as of Feb. 29 1928, amounted to \$664,833 as against current liabilities of \$55,034, showing current ratio of over 12 to 1. The net assets of the company exclusive of good will, patents or other intangible assets amounted to \$960,057, equal to \$24 per share of class A stock to be outstanding.

Listed.—This stock is listed on the Chicago and Detroit Stock Exchanges.

Morison Electrical Supply Co., N. Y. City.—Expands.—

The company has opened another branch store at 168-53 Jamaica Ave., Jamaica, L. I. T. F. Manville, Jr., one of the directors of the Johns-Manville Co., recently became interested in the Morison company, and a policy of expansion in the company's chain stores is being carried out.—V. 126, p. 1209.

Mortgage Guarantee Co. of America.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of a serial issue of collateral trust bonds, limited in principal to \$5,000,000 in any series, but unlimited as to the number of series. V. 126, p. 1364.

Mullins Manufacturing Co.—Earnings.—

3 Months Ended March 31—			
	1928.	1927.	1926.
Net earnings after all chgs. except tax.	\$169,193	\$150,081	\$107,016
The earnings for the month of March, after all charges except taxes, amounted to \$87,578, as against \$60,806 in the corresponding month of 1927.—V. 126, p. 424.			

(G. C.) Murphy Co.—March Sales.—

1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.				
\$787,712	\$693,442	\$94,270	\$2,058,799	\$1,852,985
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—V. 126, p. 1824, 1675.

Mystic Steamship Co.—Earnings.—

Calendar Years—				
	1927.	1926.	1925.	1924.
Gross earnings	\$4,962,923	\$4,098,099	\$2,961,554	\$2,544,208
Expenses and reserves	4,192,219	3,517,108	2,578,725	2,126,727
Int. on bonds & notes	111,840	117,916	117,865	94,561

Undivided earnings	\$658,864	\$463,076	\$264,964	\$322,920
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—V. 124, p. 2290.

Nash Motors Co.—Extra Dividend of 50 Cents.—The

directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of \$1 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable May 1 to holders of record Apr. 20. Like amounts were paid Aug. 1 and Nov. 1 1927 and on Feb. 1 last. In Feb. and May 1927 the company paid regular quarterly divs. of \$1 per share with no extras.

Quarter Ended—				
	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.	Feb. 28 '25.
Net profit after depreciation & Federal taxes	\$2,604,378	\$3,925,454	\$4,137,508	\$3,099,293
Earns. per sh. on 2,730,000 shs. com. stk. outstanding (no par)	\$0.95	\$1.43	\$1.51	\$1.13

—V. 126, p. 1365.

National Cash Register Co. (Ind.).—First Quarter Business.—

A net gain of more than \$500,000 in companies business for the first quarter of 1928, compared with the same period in 1927. During February and March previous sales records for these months were broken, J. H. Barringer, Vice-Pres. & Gen. Mgr., announced. The biggest single month's sales to department stores in the company's history also were recorded during March.

According to reports from overseas officials of the company, March was the largest month in business volume in the company's history with an increase of more than 16% over the same month in 1927. The overseas business for the year to date shows an increase of nearly 20% over the same period last year.—V. 126, p. 1652.

National Press Building (Corp.), Washington, D. C.—

Bonds Offered.—Harris, Forbes & Co., Faxon, Gade & Co. and Love, Macomber & Co. are offering at 100 and int. \$6,250,000 1st (closed) mtge. sinking fund 5½% gold bonds.

Dated April 15 1928; due April 15 1950. Int. payable A. & O. Demom. \$1,000 and \$500c*. Red. all or part on any int. date upon 30 days' notice at 103 if red. on or before April 15 1933, thereafter at 102 on or before April 15 1938, thereafter at 101 on or before April 15 1943 and thereafter at 100½ prior to maturity. Interest payable at the office of Harris, Forbes & Co., New York and Boston and Harris Trust & Savings Bank, Chicago. The New York Trust Co., trustee. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum and to refund Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax, Virginia 5½ mills tax, Calif. taxes not to exceed 4 mills and Mass. income tax not exceeding 6% per annum.

Security.—Bonds will be secured by a first (closed) mortgage on the land, building, and fixtures owned in fee. The Real Estate Title Insurance Co. of the District of Columbia and the Columbia Title Insurance Co. of the District of Columbia will issue their title guarantee policy in the amount of \$6,250,000, the total issue under this mortgage, guaranteeing that the mortgage securing these bonds is a first lien on the real estate owned in fee. Harry Wardman, James D. Hobbs and Thomas P. Bones, of the Wardman companies, large building owners and operators in the City of Washington, D. C., have appraised the entire property at a valuation of \$10,792,335.

Sinking Fund.—The mortgage will provide for cumulative sinking fund payments to begin Oct. 15 1931, which, it is estimated, will retire over \$1,000,000 of these bonds by maturity.

\$2,200,000 Gen. Mtge. Bonds Offered.—Love Macomber & Co., New York; Faxon, Gade & Co., Inc., and Pearson, Erhard & Co., Boston, are offering \$2,200,000 6½% gen. mtge. sinking fund gold bonds (closed mortgage) at 100 and int.

Dated April 15 1928; due April 15 1948. Principal and int. (A. & O.) payable at Seaboard National Bank, New York, Trustee. Demom. \$1000 and \$500c*. Red. all or part on any int. date on 30 days' notice, at 105 and int. on or before April 15 1938, and thereafter at a premium of ½% for each year of unexpired maturity. Interest payable without deduction of any Federal income tax not in excess of 2%. Corporation agrees to refund to resident holders on proper application certain state taxes, as defined in the indenture.

Security.—These bonds will be secured by a closed mortgage on the land and building owned in fee, subject to an issue of \$6,250,000 first mortgage 5½% sinking fund gold bonds due April 15 1950, and subject to certain existing leases, including the theatre lease.

Data from Letter of John Hays Hammond, President of the Corp.
Property.—The National Press Building is the largest privately owned office structure in Washington, D. C., and was erected by the National Press Building Corp. It was designed to be and has become the national headquarters for the Press and its houses the Washington offices of a large majority of the principal publications in this country, as well as agencies of foreign publications and news agencies. In addition to the newspapers and other publications having offices in the building, the list of tenants includes The United States Treasury Department (Income Tax Division), National Broadcasting Co. (Station W R C), American Society of Certified Public Accountants and Postal Telegraph Co. Although not completed until late in 1927, the building was approximately 80% rented on April 1 1928.

The National Press Building occupies the corner of 14th & F Streets N. W., Washington, D. C., fronting approximately 269 feet on F Street and 150 feet on 14th Street, and covering substantially 42,500 square feet. This location is directly opposite the New Willard Hotel within a half-block of Pennsylvania Avenue and is one of the most valuable and central in Washington. It is in the heart of the central executive area containing the White House, United States Treasury, the State, War & Navy Departments and many other governmental buildings. Directly across Pennsylvania Avenue at 14th Street is the site of the large Government Building program now under way and which it has been estimated will eventually involve the expenditure of about \$150,000,000.

The building is a monumental structure of 14 stories, containing about 205,000 square feet of office space, was begun in Jan. 1926, and completed late in 1927. The outside portion of the ground floor, with the exception of entrance lobbies, is devoted to stores and shops, while the lower interior portions are occupied by a 3,400-seat theatre which has been leased to the Fox Theatres Corp. for a period expiring in 1962. The second to twelfth floors inclusive are designed for general office purposes, while part of the thirteenth floor and the fourteenth floor are occupied by the National Press Club, which includes in its membership representatives of practically every important news publication in the world.

Earnings.—Based on a report of leases in force, made by Price, Waterhouse & Co., upon an appraisal of rental values of unoccupied space and upon a conservative study of operating costs, Harry Wardman, James D. Hobbs and Thomas P. Bones estimate the annual earnings of the corporation to be as follows:

Gross income (estimated as above)	\$893,624
Allowance for operating expenses, maint., insur. & taxes (excl. Federal taxes)	215,202
Interest and sinking fund requirements on 1st mtge. bonds	\$373,750

Balance available for interest on general mortgage bonds \$304,672
Maximum annual interest charges on these bonds 143,000
* The sinking fund on the First Mortgage does not commence to operate until 1931.

Capitalization Outstanding After This Financing.	
First (closed) mortgage 5½% sinking fund gold bonds	\$6,250,000
6½% general mortgage sinking fund gold bonds	2,200,000
Five-year 6% unsecured notes	200,000
Preferred stock (\$100 par)	1,260,000
Common stock (no par)	20,000 shs.

Purpose.—The proceeds of the \$6,250,000 of 1st mtge. 5½% bonds and the \$2,200,000 gen. mtge. 6½% bonds will be used to retire the present outstanding mortgage debt and certain other secured and unsecured debt of the corporation, thereby materially reducing its present annual fixed charges.—V. 123, p. 722.

National Steel Car Lines Co.—Equip. Trusts Offered.—Freeman & Co., New York are offering \$1,200,000 5% equipment trust gold certificates Series "K" at prices to yield from 4½% to 5¼% according to maturity. Principal and dividends unconditionally guaranteed by the Transcontinental Oil Co. Issued under the Philadelphia plan.

Dated May 1 1928; due semi-annually Nov. 1 1928 to May 1 1938. The Pennsylvania Co. for insurances on lives & granting annuities, Philadelphia, trustee. Denom. \$1,000c*. Dividends payable M. & N. Principal payable in semi-annual instalments of \$66,000 each from Nov. 1 1928 to May 1 1931, both inclusive, and \$67,000 each Nov. 1 1931, to May 1 1937, both inclusive. Principal and dividends payable without deduction of the normal Federal income tax not in excess of 2% per annum. Red. as a whole on any dividend date at the option of the Transcontinental Oil Co. upon 30 days' notice by payment of 101% of the par value thereof plus the current and all accumulated dividends. Certificates and dividend warrants to be payable at the office of the trustee or at its agency in the City of New York.

Transcontinental Oil Co. agrees to reimburse to the holders of these certificates the Penn. State tax (not to exceed 4 mills annually).

Data from Letter of M. W. Bottomfield, Vice-Pres. of the Transcontinental Oil Co.

Security.—These certificates are to be secured by the legal title to 1,104 standard steel tank cars used in the distribution of the products of the Transcontinental Oil Co. and which are indispensable to the company's operation. These cars have been currently valued by Ford, Bacon & Davis, Inc., Engineers, at in excess of \$1,680,000 or more than 140% of the total face value of the certificates to be issued. Title to all these cars is to be conveyed to the Trustee, which will thereupon lease them to the Transcontinental Oil Company at a rental sufficient to pay these certificates and dividend warrants as they mature, and also to pay all taxes and other charges as they become due.

As an additional safeguard the Transcontinental Oil Co. will agree to deposit rentals with the trustee monthly in anticipation of each semi-annual maturity.

These certificates are to be issued at the low rate of \$1,087 per car, which will be reduced after two semi-annual instalments are paid to \$968 per car. **Transcontinental Oil Co.**—In addition to its extensive producing properties, the Transcontinental Oil Co. owns and operates three refineries, one at Fort Worth, Texas, one at Bristow, Okla., and one at Boynton, Okla. The refineries have a combined refining capacity in excess of 13,000 barrels per day. Company maintains its own retail distributing department, and its products are sold under the well known trade names of 'Marathon' gasoline and 'Marathon Oils.'

Based on current quotations, the present market value of the outstanding shares of Common stock of the Transcontinental Oil Co., which are listed on the New York Stock Exchange, is in excess of \$30,000,000.—V. 125, p. 792.

National Tea Co., Inc.—March Sales.	
1928—March—1927. Increase.	1928—3 Mos.—1927. Increase.
\$7,702,731 \$4,777,488 \$2,925,243	\$20,044,400 \$13,753,843 \$6,290,557
—V. 126, p. 1675, 1519.	

National Toll Bridge Co.—Stock Offered.—J. G. White & Co., Inc., New York, are offering at \$25 per share 52,500 shares class A common stock (no par value). One share of class B stock will be delivered with each share of class A stock.

Fully paid and non-assessable. Class A stock is entitled to dividends of \$1.50 per annum, payable Q.-J., and cumulative from April 1 1929, before any div. is payable on class B stock. All further cash dividends shall be paid in equal amounts per share to both classes of common stock. Class A stock in liquidation is entitled to receive \$25 per share plus all divs. before any distribution to class B stock; thereafter both classes receive an equal amount per share. Class A stock is callable all or part by lot on any dividend date on 30 days' notice at \$30 per share and divs. No stock ranking senior to or pari passu with class A stock shall be issued nor any increase of the authorized amount of this class be made without the consent of 2-3rds of class A stock outstanding at a meeting called for that purpose. Each share of class A and class B stock outstanding has one vote. National Bank of Commerce in New York, transfer agent and registrar.

Company.—A Maryland corporation. Has been organized for two major purposes: (1) To acquire existing toll bridges and ferries. (2) To finance the construction and operation of projected toll bridges and ferries. In each case the company expects to acquire the securities of subsidiary cos. which will construct and (or) operate the bridges or ferries.

The company now proposes to finance the construction, by subsidiary companies, of vehicular toll bridges over the Ohio River at Madison, Ind.; over the Missouri River at Hermann, Mo.; and over the Missouri River at Courtney, Mo. The bridges will be designed and constructed under the supervision of The J. G. White Engineering Corp. as engineers for the company. Additional projected and operating bridges are being studied by the company's engineers and attorneys with a view to constructing or acquiring those which meet the company's standards.

Earnings.—Estimates which, in the opinion of the company's engineers, are on a conservative basis, place the earnings from these three bridges during the first year of operation as sufficient to pay all charges including depreciation and Federal taxes and provide an adequate balance for the payment of the prior dividend accruing to this Class A stock. An estimate of average earnings over the first five years of operation on the same conservative basis indicates that net earnings, after taxes and depreciation, will equal more than twice the \$1.50 prior dividend on the class A shares and allow for some additional dividend on class A as well as a dividend on class B shares.

Capitalization.—In the case of the three bridges to be constructed through the present financing, it is planned that the subsidiary companies will issue 1st mtge. bonds to an amount which will be sufficient to cover all investment made by The National Toll Bridge Co., and that such bonds will be pledged as security for the company's collateral bonds presently to be issued.

On the above basis the capitalization of The National Toll Bridge Co. at present contemplated is as follows:

Collateral trust bonds	Authorized.	Outstanding.
Class A stock (no par)	200,000 shs.	\$3,270,000
Class B stock (no par)	800,000 shs.	52,500 shs.
		210,000 shs.

* Limited to 75% of the par value of 1st mtge bonds deposited as collateral
Purpose.—It is estimated that the stock and bonds to be presently outstanding will provide adequate funds not only to complete the three projects now to be constructed but will provide the company with working capital

(Oscar) Nebel Co., Inc. Hatboro, Pa.—Stocks Offered.—Goddard & Co., Inc., New York are offering in units of one share participating preference stock and one-third one-third share of common stock (both stocks at no par value) 50,000 units at \$30 per unit.

The participating preference stock will be preferred as to dividends and assets, will be non-voting except in certain instances and when 4 quarterly dividends are in arrears, in which event, until such dividend default shall be corrected and all back dividends paid, it will have the right to elect a minority of the board of directors. Callable as a whole or from time to time in part, on any quarterly dividend date on not less than 30 days' nor more than 60 days' notice at \$30 per share and div. In the event of liquidation, voluntary or involuntary, entitled to \$30 per share and div. before anything shall be paid on the common stock. Dividends payable quarterly (cumulative from May 1 1928) at the rate of \$2 per share per annum. Dividends are free from the present Normal Federal Income Tax and the stock is not subject to the Penn. 4 mill State Tax. The Bank of America, N. A., New York, Transfer Agent. Chatham Phenix National Bank & Trust Co., New York, registrar.

Capitalization.—(Upon completion of recapitalization and this financ'g) Participating pref. stock, to be authorized and outstanding 50,000 shs. Common stock, to be authorized and outstanding 100,000 shs.

Participating Feature.—After all accumulated dividends, if any, shall have been paid and after \$2 per share shall have been paid on the participating preference stock and \$1.25 per share on the common stock, in any year, then, in the event of any further cash dividend payment in said year, one-third of such further sum shall be paid to the participating preference stock and two-thirds to the common stock.

Sinking Fund.—An annual sinking fund, beginning April 1 1930, equivalent to 20% of the net earnings of the company for the previous calendar year, after deducting all charges, including all taxes and an amount equivalent to the dividend on the participating preference stock at the rate of \$2 per share, shall be applied to the retirement of the Participating preference stock.

Data from Letter of Oscar Nebel, Pres. of the Company.

Company.—The business of company, manufacturers of women's full fashioned hosiery, began as a partnership in 1920 and was incorp. in Pennsylvania in 1922. At the time of incorporation the company purchased a plant located in Philadelphia. Early in 1925 the physical properties were sold for cash to the Gotham Silk Hosiery Co., Inc. Immediately thereafter the company erected and equipped a modern plant at Hatboro, Pa., was about 15 miles from Philadelphia, which was completed about the middle of 1926. In 1927 an addition to this plant was constructed. Total real estate is approximately 2.81 acres, with floor space in buildings of approximately 60,000 square feet. Plant construction is of steel, brick, and concrete with modern fire sprinkler system.

The company has certain machinery attachments and designs which enable it to make special feature hose commanding higher than the average price. It is also licensed to manufacture a special pointed heel design. The product consists entirely of women's full fashioned hosiery ranging in price from \$1.50 to \$3.50 per pair retail. The entire output is being sold under a sales contract to approximately 3,000 large wholesale and retail stores and dealers throughout the United States. Orders on hand at the present time should insure operation at full capacity for a minimum period of 6 months.

Earnings.—Net profits after depreciation and Federal income taxes for the 4 years ended Dec. 31 1927, were as follows:

	1924	1925*	1926*	1927
Net profits	\$180,715	\$111,094	\$112,230	\$310,193

*In June, 1925, all physical assets were sold to Gotham Silk Hosiery Co., Inc. Earnings as shown above for 1925 represent approximately five months operations at the rate of about \$266,000 per annum. As the new plant was not fully completed until July, 1926, earnings for that year as shown above represent only about 6 months operations or at the rate of about \$224,660 per annum. The company reports gross sales for the first quarter of 1928 as being approximately 60% in excess of those for the same period of 1927.

The above earnings show the fixed cumulative dividend on the participating preference stock earned 3.10 times in 1927 and \$2.10 per share earned in 1927 on the 100,000 shares of common stock to be presently outstanding.

As 10 new machines were recently added, with 10 additional machines to be installed about April 1 1928, production sales and net earnings should show a considerable increase for the years of 1928 and 1929. The management estimates net profit after Federal taxes in excess of \$400,000 for 1928.

Purpose of Issue.—Part of these shares are being purchased from individuals and part from the company. Proceeds from the sale of the latter are for general corporate purposes.—V. 126, p. 2158.

(J. J.) Newberry Co.—March Sales.	
1928—March—1927. Increase.	1928—3 Mos.—1927. Increase.
\$1,185,266 \$778,186 \$407,080	\$3,022,776 \$1,993,698 \$1,029,078
—V. 126, p. 1675, 1519.	

New England Coal & Coke Co.—Earnings.—				
Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$793,946	\$617,182	\$663,434	\$730,663
Expenses and reserves..	542,058	481,262	495,098	516,936
Interest.....	18,166	5,036	6,674	37

Undivided earnings \$233,723 \$130,884 \$161,662 \$213,689
—V. 124, p. 2291.

New England Steamship Co.—Annual Report.—				
Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues-----	\$6,811,033	\$6,615,847	\$6,760,286	\$6,735,917
Operating expenses-----	6,314,342	6,163,400	6,078,130	6,174,645

Net operating income \$496,692 \$452,447 \$682,156 \$561,272
Tax accruals 50,543 74,115 48,570 55,153

Operating income \$446,148 \$378,332 \$633,586 \$506,118
Other income 252,341 248,716 214,642 171,886

Gross income \$698,489 \$627,048 \$848,228 \$678,005
Deduct'ns from gross inc. 648,573 656,736 653,669 654,591

Net income \$49,916 def\$29,688 \$194,559 \$23,414
—V. 125, p. 2539.

Nevada Consolidated Copper Co.—Annual Report.—

Statement of Operations Years Ended Dec. 31.

(Including operations of the Ray and Chino properties.)

	1927.	1926.
Operating Revenue—		
Copper produced—218,683,930 lbs. at 13.077c	\$28,596,377	\$32,130,251
Gold produced—43,051,704 ozs. at \$20.541	884,325	805,054
Silver produced—210,329.82 ozs. at 66.126c	118,049	68,379
Total	\$29,598,751	\$33,003,684
Operating Expenses—		
Mining, incl. stripping & development charges	\$8,577,541	\$9,042,115
Ore delivery—Mine to mill	1,392,605	1,561,824
Milling	5,658,450	6,250,136
Treatment, freight and refining	6,316,919	7,303,929
Selling commission	273,646	288,753
Profit from operations	\$7,379,590	\$8,556,926
Miscellaneous income—net	954,009	865,541
Total income	\$8,333,599	\$9,422,468
Depreciation	1,664,694	1,630,456
Property retirements, &c	242,054	183,999
Interest on debentures	388,066	775,617
Federal tax, &c	295,055	

Net income to surplus account (before depletion)	\$5,743,729	\$6,832,395
Balance Dec. 31 1925	14,948,749	13,269,960

Total	\$20,692,478	\$20,102,355
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Charges against surplus for additional Federal taxes for prior years and sundry expenses & surp. adjust. in conn. with acquis. of Ray properties	978,521	466,485
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Distributions to Stockholders—		
By Nevada Consol. Copper Co. (incl. pay. in adj. of divs. on exchange of debentures for stock)	7,139,013	3,917,826
By Ray Consolidated Copper Co.		769,295

Balance Dec. 31	\$12,574,944	\$14,948,749
Shares of capital stock outstanding (no par)	4,855,109	3,659,998
Earnings per share on capital stock	\$1.18	\$1.87

Comparative Balance Sheet December 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Mining properties	17,728,583	17,600,728	Capital stock	52,832,065	34,905,400
Constr. & equip.	13,712,175	14,572,855	Gold debentures	3,322,905	21,249,570
Develop. stripping & def. charges	21,761,378	21,434,325	Accts. pay. not due	1,072,854	1,349,643
Investments	8,303,067	8,502,709	Deferred accounts	609,129	911,368
Bond deposit acct.		150,000	Unpaid treat'm't on metals, not due	1,553,826	1,951,441
Materials & suppl.	3,078,809	3,189,020	Reserve for taxes, insur., &c.	1,346,149	1,044,320
Accts. receivable	2,040,286	1,234,918	Paid-in surplus	13,259,408	13,259,408
Deferred accounts	1,519,485	1,339,058	Surplus from oper.	12,574,944	14,948,749
Metals on hand & in transit	15,050,765	17,347,087			
Marketable secur.	655,647	509,944			
Cash	2,721,085	3,739,257	Total (each side)	\$6,571,280	\$9,619,900
	a 4,855,109 shares no par value.	b After depreciation of \$20,016,803.			

V. 126, p. 1052.

Newmont Mining Co.—Earnings.—

	1927.	1926.	1925.
Calendar Years—			
Gross earnings	\$16,791,516	\$4,696,633	\$2,449,416
Interest paid			11,156
State tax and res. for Federal taxes	2,124,340	423,862	
Administrative and other expenses	92,499	90,691	296,916
Expenditures for investigations, &c.	81,227	68,409	
Net income	\$14,493,450	\$4,113,672	\$2,141,344
Cash dividends paid	1,630,136	1,033,320	516,000
Stock dividends	226,480	215,600	
Balance, surplus	\$12,636,834	\$2,864,752	\$1,625,344
Shares of com. outstanding (par \$10)	452,960	452,760	430,000
Earnings per share on com.	\$31.99	\$9.08	\$4.98

—V. 126, p. 1520.

New River Co.—Dividend on Account of Accruals.—

The directors have declared a dividend of \$1.50 per share on the preferred stock on account of accumulations, payable May 1 to holders of record Apr. 17.

	1927.	1926.	1925.	1924.
Calendar Years—				
Production (net tons)	2,569,766	2,572,858	2,175,390	1,702,920
Net profit for year	\$340,877	\$642,298	\$161,723	loss\$372,145
Previous surplus	2,073,963	1,334,554	1,173,192	1,658,148
Total surplus	\$2,414,840	\$1,976,852	\$1,334,915	\$1,286,003
Preferred dividends—(3%)	217,896		(1 1/2%)	110,216
a Gt. Kanawha Coll. Co.		Cr. 97,314		
Change in minority int.	Cr. 1,047	Dr. 203	Dr. 362	Dr. 2,596
Net add. Fed. tax, &c.	343,453			

Profit and loss surplus \$1,854,537 \$2,073,964 \$1,334,554 \$1,173,192
a Deficit of Great Kanawha Colliery Co. charged upon dissolution to reserve for amortization.—V. 125, p. 2157.

New York Air Brake Co.—Stock Increased.—

The stockholders on April 11 ratified the proposal to increase the authorized amount of capital stock from 300,000 to 500,000 shares no par value. The increase in the authorized amount is to enable possible expansion.—V. 126, p. 1675, 1995.

New York Fire Insurance Co.—Capitalization Increased.

The directors have approved an increase in the authorized capital from \$200,000 to \$1,000,000, fully paid in. See also V. 126, p. 1995.
The Bank of America has been appointed transfer agent for 5,000 shares of preferred and 100,000 shares of common stock.—V. 126, p. 1995.

New York Hamburg Corp.—Stock Sold.—Hallgarten & Co. have sold at \$55 per share 60,000 shares general stock (par \$50). License to sell this stock in New York has been granted by the Superintendent of Insurance.

General stock is preferred over the management stock up to 5% in each year as to dividends and \$50 per share as to assets on liquidation. Management stock is then entitled to like payments. Management stock and general stock then share in the remaining earnings and assets of the corporation in the proportion that the number of outstanding shares of management stock bears to the number of outstanding shares of general stock. It is expected to inaugurate dividends on the general stock in October of this year, to be payable semi-annually at an annual rate of \$2.50 per share.

Capitalization—
General stock (\$50 par) 120,000 shs. 60,000 shs.
Management stock (no par) 15,000 shs. 15,000 shs.
Transfer agent, National Bank of Commerce in New York. Registrar, National Park Bank of New York.

Data from Letter of Pres. Franz F. Mutzenbecher, New York, Apr. 11.

Purpose.—Corporation will initially acquire all the stock (except directors' shares) of Hamburg-American Insurance Co., and out of its original capital will add substantially to the capital and surplus of Hamburg-American Insurance Co., thus broadening the scope of operations of that company. It will, moreover, have at its disposal further funds which are intended to be used in the acquisition of interests in other insurance and reinsurance companies.

Business.—Hamburg-American Insurance Co. is engaged in the business of reinsurance and forms a part of the so-called "Mutzenbecher group." This group, established over 50 years ago and still directed by the family of the founder, is internationally known. Its activities cover all branches of insurance, but it is particularly notable for the development of the business of reinsurance, in which it has been a pioneer and most important factor. Other insurance companies represented by the group are located in England and on the continents of Europe and South America.

Reinsurance contemplates the acquirement of parts of the insurance risks of originating companies, for the purpose of more widespread distribution

of such risks. Reinsurance has become a necessity in the insurance world, and the amount of such business in this country which can be written is practically limited only by the capital employed. At present a substantial amount of American reinsurance is being placed abroad, while many large direct writing companies now reinsure with their competitors.

Hamburg-American Insurance Co.—Was formed in New York in June 1925 with an initial capital of \$200,000 and a paid-in surplus of \$300,000, carrying on business in the fire reinsurance field. In Dec. 1926 \$150,000 in cash was added to surplus. Its assets consist entirely of Government, railway and other high grade bonds.

In addition to the stock of Hamburg-American Insurance Co. to be acquired as above, New York Hamburg Corp. will start business with a cash fund exceeding \$2,300,000.

Directors of New York Hamburg Corp. as presently contemplated will be as follows: Franz F. Mutzenbecher, Pres. of the company, Hamburg; James V. Barry, V.-Pres. Metropolitan Life Insurance Co., New York; Dr. Carl Christoph, member of firm of H. Mutzenbecher Jr., Hamburg; Morgan Cowperthwaite, Fox & Pier, Inc., Insurance, New York; J. N. Miller, Hornblower, Miller & Garrison, attorneys, New York; Maurice Newton, Hallgarten & Co., New York; Stephen Paul, V.-Pres. J. Henry Schroder Banking Corp., New York; H. A. Smith, Pres. National Fire Insurance Co. of Hartford, Conn.; William Y. Wemple, Pres. Hamburg-American Insurance Co., New York.

N. Y. & Honduras Rosario Mining Co.—Extra Div.—

The directors have declared a quarterly dividend of 2 1/4% and an extra dividend of 2 1/4% on the capital stock, payable April 28 to holders to record April 18. An extra dividend of like amount was paid in each of the previous 13 quarters.—V. 126, p. 261.

Northern New Jersey Bond & Mtge. Corp.—Initial Dividend on Preferred Stock.—

The directors have declared an initial dividend on the preferred stock at the rate of 7% per annum, payable May 1 to holders of record Apr. 15. The dividend is to be computed at the rate of 7% from the date of issuance of the shares to the holders thereof. Transfer books do not close.

Norwalk Tire & Rubber Co.—Earnings.—

	1927.	1926.	1925.
Quarter End, Dec. 31—			
Gross profit	\$147,546	\$105,959	\$277,570
Selling, admin. & gen. expenses	127,113	140,541	146,590
Operating income	\$20,433	loss\$34,582	\$130,980
Other income	5,682	2,853	8,584
Total income	\$26,115	loss\$31,729	\$139,564
Depreciation, &c	33,749	32,166	30,382
Federal tax reserve			13,761

Net loss	\$7,634	\$63,895	prof.\$95,421
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—V. 126, p. 730.

Ohio Copper Co. of Utah.—Annual Report.—

	1927.	1926.	1925.	1924.
Calendar Years—				
Copper produced (lbs.)	4,825,587	4,963,761	6,271,556	11,115,329
Operating cost per lb.	10.254c.	8.998c.	8.321c.	5.815c.
Aver. price realized per lb.	12.839c.	13.705c.	13.992c.	12.876c.
Operating profit	\$124,748	\$233,657	\$355,664	\$784,760
Miscellaneous income	26,335	26,548	27,434	2,949
Total income	\$151,084	\$260,205	\$383,098	\$787,709
Interest on bonds, &c.	32,161	36,274	36,276	64,287
Local & Fed. taxes, ins., admin. expense, &c.	72,469	83,670	109,504	133,664
Res. for depr. of new pl't	39,600	36,900	36,000	36,000
Res. for depr. of mine	60,842	62,489	77,828	140,603
Yr.'s propor'n of bd. disc	7,417	7,855	7,893	15,022
Net income	def.\$61,406	\$33,017	\$115,067	\$398,134
Dividend		(3%) 86,454	(5) 144,977	(5) 144,657

Balance, surplus	def.\$61,406	def.\$53,437	def.\$39,290	\$253,477
Profit & loss sur. Dec. 31	def.240,294	def.182,468	def.27,366	103,590

—V. 124, p. 3081.

Ohmer Fare Register Co.—Expansion.—

As a part of the expansion program of the company, a new organization, the Canadian Ohmer, Ltd., has taken out a Dominion charter in Montreal to distribute the products of Ohmer throughout Canada. The main office of the new company is in Montreal. Branch offices will be opened in Toronto and Winnipeg. Officers of the Canadian company are: W. K. Kearney, Pres.; H. B. Ohmer, V.-Pres. & Treas.; M. W. Drayton, 2d V.-Pres. & Sec.; R. M. Ohmer, Asst. Treas.—V. 124, p. 1836.

Omar Oil & Gas Co.—Recapitalization Plan Approved as Amended.—

By amendment of charter of this company (now Phoenix Oil Co.), duly approved at a special meeting of stockholders held Feb. 21 1928, evidenced by certificate of the Secretary of State of Delaware dated March 2 1928, the capital stock structure of the corporation has been changed so that instead of 750,000 shares of the par value of \$10 per share, the authorized capital now is 1,500,000 shares of pref. stock (par \$1 each), 500,000 shares of pref. stock (without par value) and 4,000,000 shares of no par value com. stock. Holders of Omar company stock, upon the surrender of the certificates therefor, will receive in exchange 5 shares of the \$1 pref. stock and 3 shares of the no par common stock of the Phoenix Oil Co. for each 5 shares of Omar company stock so surrendered. This exchange offer expires May 1. The stockholders have been advised that the plan has been adopted and declared effective as of March 8 1928.

Under the plan, as amended and approved by the stockholders, the pref. stock of the Phoenix Co. has the following preferences, rights and limitations:

(1) To receive cum. divs. at the rate of 6% per annum upon the pref. stock of the par value of \$1 and 6c. per share upon the pref. stock of no par value, payable quarterly from earnings to accrue from and after Jan. 1 1929. The accrued unpaid divs. upon all of said pref. stock, whether declared or not, shall bear int. at the rate of 5% per annum, payable as, when and in the same manner as the dividends shall be paid.

(2) To participate with the com. stock, share and share alike, in the earnings declared as divs. after the pref. stock shall have received its cum. div. for each year together with all int., and after the com. stock shall have received 6c. per share in divs. in any fiscal year.

(3) To have set up such reservation fund as may be determined upon and fixed by the directors, made up from the proceeds of sale of oil and gas from oil and gas lands owned by the company, to which shall be added the proceeds derived from the sale of any property not required by any sinking fund provisions contained in any mtge. obligations of the company, to be replaced in extent and kind for the use of the company, effective on and after Jan. 1 1929 to be applied as the directors may from time to time direct: (a) For the payment of indebtedness of the company; (b) for acquisition of other germane property; (c) for the retirement of the outstanding pref. stock by purchase thereof, in the open market from time to time, or upon tender thereof at a price not exceeding \$1.10 per share plus all accrued unpaid divs. and int. thereon at the rate of 5% per annum.

(4) The company shall have the right on 90 days' notice to stockholders, given in such manner as the directors may prescribe to redeem and retire all of the shares of the pref. stock then outstanding by the payment to the holders thereof of the sum of \$1.10 per share, together with all cum. unpaid divs. thereon and all int. accrued on such divs. at the rate of 5% per annum thereon, and the reservation fund hereinbefore provided for may be used for this purpose.

(5) On and after July 1 1928, the no par value pref. stock shall, at the option of the owners thereof, be convertible share for share into \$1 par value pref. stock, and the pref. stock of both classes shall be convertible into common stock share for share at any time before Jan. 1 1930.

(6) The net assets of the company in case of liquidation by reason of insolvency, dissolution or otherwise, shall be distributed as follows: (a) The payment of \$1.10 per share for such pref. stock and accrued unpaid divs. thereon, whether declared or not, together with all int. on such unpaid divs. at the rate of 5% per annum; (b) the remainder value shall belong to and be distributed among owners and holders of com. shares of stock of company.

(7) No indebtedness secured by mtge. of the greater part of the property of the company shall be created without the assent at a meeting duly convened and held of the holders of at least a majority in amount of the then outstanding shares of pref. stock.

(8) The common stock has all the rights and limitations of shares of com. stock under the laws of Delaware, except as the same have been modified or restricted by the above mentioned rights, preferences and limitations granted to the pref. stock.

(9) Said pref. stock and said common stock without par value may be issued by the company from time to time for such consideration as may be fixed by the directors.

J. de S. Freund, Chairman of the refinancing committee in a letter to the stockholders, says:

The committee having in charge a plan of refinancing the properties of the Omar Oil & Gas Co. reports as follows:

The committee has adopted and approved a plan for refinancing and reorganizing the properties, business and affairs of the Omar Oil & Gas Co. The committee is of the opinion that sufficient assents to the plan have been received to warrant it to proceed to carry such plans into effect.

As presented in the committee's circular of Nov. 25 1927 (V. 125, p. 3210), it was contemplated that a new corporation would be formed to be called Phoenix Oil & Gas Co. with an authorized issue of capital stock of 2,000,000 shares of pref. stock, par \$1 each, and 4,000,000 shares of no par value com. stock, with certain rights, preferences and limitations attached to the pref. stock.

The agreement accompanying the plan, to which all assenting stockholders and subscribers to stock are parties, contains among other things the following:

"Five. The committee shall have power from time to time, if and whenever it shall deem it necessary, either before or after the plan shall be declared operative and notwithstanding anything that may have been done, to alter, modify, depart from or abandon the plan and this agreement or any part thereof or substitute a new plan and agreement. Any changes or modifications made by the committee as herein provided shall be part of the plan and of this agreement, and all provisions hereof concerning and reference to the plan shall apply to the plan as so changed and modified, and all assenting stockholders shall be bound thereby."

The plan as adopted has been altered in some respects, by virtue of the authority of the above-quoted paragraph, but it does not materially vary from that as originally presented.

As altered or amended—from action taken at a special meeting of stockholders held Feb. 21 1928, and called for that purpose—instead of incorporating a new company, the name Omar Oil & Gas Co., by amendment of charter, has been changed to Phoenix Oil Co.

At the same meeting, the stockholders also approved an amendment changing the capital stock structure of the corporation, so that instead of the 750,000 shares of \$10 par value each, the authorized capitalization is 1,500,000 shares pref. stock (par \$1 per share), 500,000 shares pref. stock (without par value) and 4,000,000 shares com. stock (no par value).

These amendments were brought about as part and parcel of the committee's plan of refinancing.

Under the basis of capitalization as amended, the issue of 750,000 shares of Omar stock becomes automatically a part of the 1,500,000 shares of pref. stock of the par value of \$1 per share, and the balance thereof, 750,000 shares, together with the no par value stock pref. and common, remains in the treasury for sale for capital purposes.

The solicitation of subscriptions among stockholders up to this time has resulted in agreements and other commitments to purchase and pay for such stock sufficient to realize about \$225,000.

Call is now made upon all persons who have subscribed and agreed to pay for such stock to make payment of the amount of their respective subscriptions, to the Keystone National Bank of Pittsburgh, the depository under the agreement with stockholders relating to the plan, in accordance with the terms of such subscription agreements, viz.: one-half cash on this call and remainder in two equal installments, payable in 30 and 60 days thereafter.

A substantial number of stockholders have agreed to substitute their Omar stock for new Phoenix Oil Co. pref. stock of the par value of \$1 per share and no par value common stock.

It is desired that at least \$300,000 be raised, if possible, to take care of existing obligations and put the company in a comfortable treasury position. The sale of pref. stock beyond the point of the company's reasonable necessities is not contemplated, as it is not deemed wise nor advisable to unnecessarily burden the company with requirements to pay cum. divs., without having as at the present time any income with which to meet that charge.

The committee has fixed May 15 1928, as the time limit within which subscriptions to stock will be received, upon the bonus basis now offered, and the right is reserved to terminate the subscription period at an earlier date, if and when such subscriptions shall aggregate the sum of \$300,000. (See V. 125, p. 3210.)

Balance Sheet of Omar Oil & Gas Co.—Dec. 31 1927.

Assets & Deficit—	1928.	1927.	Liabilities & Capital—	1928.	1927.
Cash.....	\$18,883		Accounts payable.....	\$11,721	
Collateral, bonds in escrow.....	135,454		Notes payable.....	162,229	
Accounts receivable.....	504		Capital stock issued.....	7,500,000	
Mineral rights (less reserve for depletion).....	705,056				
Physical equipment (less depreciation reserve).....	86,550				
Investments.....	7,125				
Treasury stock.....	519,933				
Profit & loss deficit.....	6,200,445				
			Total (both sides).....	\$7,673,950	

Outlet Co., Providence, R. I.—Annual Report.—

Years Ended Jan. 31—	1928.	1927.	1926.
Total gross profit.....	\$3,448,707	\$3,453,772	\$3,338,541
Operating expenses, less other income.....	2,291,137	2,412,267	2,184,570
Provisions for Federal taxes (est.).....	157,500	142,000	141,000
Net profit.....	\$1,000,070	\$899,505	\$1,012,970
Previous balance.....	3,725,808	3,502,093	3,002,020
Adjustment of Federal tax reserve.....	Cr 15,024	Dr 3,570	Cr 40,000
Sundry adjustments.....	Dr 40,000		Cr 4,602
Premium on pref. stock purchased.....	Dr 53,014	Dr 6,094	
Total surplus.....	\$4,647,888	\$4,391,934	\$4,059,592
Deduct—Div. on old common stock of J. Samuels & Bro., Inc.....			420,000
Dividends on new 1st pref. stock.....	212,550	236,877	122,500
Dividends on new 2d pref. stock.....	27,750	29,250	15,000
Dividends on new common.....	400,000	400,000	
Com. stock & surplus Jan. 31.....	\$4,007,588	\$3,725,808	\$3,502,093
Shares of common outst. (no par).....	100,000	100,000	100,000
Earnings per share on common.....	\$7.60	\$6.33	\$8.75

Otis Elevator Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income from sales.....	\$15,885,019			
Other income.....	585,766			
Total income.....	\$16,470,785			
Sales & adm. expenses.....	7,929,573			
Res. for contingencies.....	550,000			
Depreciation.....	897,806			
Pension fund.....	429,372			
Federal taxes.....	1,015,000			
Net income.....	\$5,649,034	\$5,052,164	\$4,750,002	\$4,161,510
Pref. divs. (6%).....	390,000	390,000	390,000	390,000
Com. divs. (12%).....	2,589,487	(12) 2,052,198	(12) 2,026,566	(11) 1,702,439
Surplus.....	\$2,669,547	\$2,609,966	\$2,333,436	\$2,069,070
Previous surplus.....	10,292,114	7,682,147	5,348,710	1,702,440
Total surplus.....	\$12,961,661	\$10,292,114	\$7,682,147	\$3,771,510
Res. for working cap.....				1,772,800
Stock dividend (25%).....	4,321,850			
Adjustments.....	Cr 165			
Profit & loss surplus.....	\$8,639,976	\$10,292,114	\$7,682,147	\$1,998,710
Common shares (par \$50).....				
outstanding Dec. 31.....	432,181	343,003	340,257	322,376
Earns. per com. share.....	\$12.17	\$13.58	\$12.81	\$11.69
* Net earnings are after deducting reserves for depreciation, patent expenses, renewals and repairs for maintenance of plant and equipment in				

1925, also after reserves for Federal taxes and in 1926 reserve for Federal and other taxes. * Including \$3,350,000 reserved for working capital.

Balance Sheet December 31.

Assets—	1927.]	1926.	Liabilities—	1927.	1926.
Capital assets.....	\$15,081,811	14,715,487	Preferred stock.....	6,500,000	6,500,000
Inv. in subs.....	6,602,773	5,705,742	Common stock.....	21,609,085	17,150,150
Government secur.....	4,048,142	3,012,494	Accounts payable.....	1,960,465	2,172,280
Inventories.....	6,094,336	5,826,399	Accrued Fed., &c., taxes.....	1,072,814	1,071,568
Notes receivable.....	463,358	487,101	Sundry credits.....	2,982,085	2,160,612
Accts. rec., less res.....	7,906,285	8,561,877	Dividends payable.....	745,550	611,990
Cash.....	6,042,068	4,022,962	Empl. stock subs.....		145,810
Good-will, &c.....	1	1	Other reserves.....	2,981,635	2,486,314
Deferred charges.....	252,833	258,764	Surplus.....	8,639,976	10,292,114
Total.....	46,491,609	42,590,827	Total.....	46,491,609	42,590,828

a After deducting reserves for depreciation.—V. 126, p. 425

Owens Bottle Co., Toledo, Ohio.—Annual Report.—

Calendar Year—	1927.	1926.	1925.	1924.
Mfg. profit & royalties.....	\$7,141,999	\$8,550,974	\$7,489,282	\$5,643,463
Other income.....	888,479	2,362,891	734,575	1,025,508
Total income.....	\$8,030,479	\$10,913,865	\$8,223,856	\$6,668,971
Expenses, &c., charges.....	2,781,709	2,728,186	2,314,173	2,558,927
Federal taxes.....	643,000	1,257,022	858,633	399,500
Net profit.....	\$4,605,771	\$6,928,657	\$5,051,052	\$3,710,544
Preferred divs. (7%).....	472,778	563,861	575,360	608,031
Com. dividends (21%).....	3,834,072	(20) 3,479,825	(16) 2,643,554	(12) 1,981,909
Balance, surplus.....	\$298,921	\$2,884,971	\$1,832,138	\$1,120,604
Profit & loss, surplus.....	\$9,539,299	\$9,288,332	\$8,204,892	\$6,471,718
Shares of common out, standing (par \$25).....	732,245	695,100	661,128	760,548
Earns. per sh. on com.....	\$5.65	\$9.16	\$6.77	\$4.70
Stock dividends of 5% each were paid Jan. 1 1927 and 1926. V. 126, p. 425.				

Panhandle Producing & Refining Co. (& Subs.)—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$6,037,985	\$5,207,672	\$5,139,131	\$4,665,167
Expenses, taxes, &c.....	4,967,535	4,572,885	4,848,889	4,124,029
Operating profits.....	\$1,070,450	\$634,787	\$290,242	\$541,138
Other income.....	29,924	13,726	30,248	40,403
Gross income.....	\$1,100,374	\$648,513	\$320,490	\$581,541
Interest, discount, &c.....	45,050	29,810	73,921	76,290
Lease rentals.....	17,465	7,847		
Inventory gain.....			Cr 139,698	deb 97,013
Panhandle Oil Co. income.....			Cr 14,459	
Net operating income.....	\$1,037,860	\$610,857	\$400,726	\$408,238
Deprec., depl., &c.....	1,036,688	228,702	589,248	785,080
Preferred dividends.....	224,616	224,616	215,316	228,816
Deficit.....	\$223,444	sur \$100,539	\$403,838	\$605,658
Previous surplus.....	2,188,300	2,064,321	773,121	1,452,067
Add—Amount charged against inc. for sink fund reserve.....			1,150,000	
Cost of pref. stk. retired.....			64,421	
Appreciat'n of properties.....			1,308,068	
Miscel. profit and loss.....		23,441	24,462	
Deplet. charges against discovery values, &c.....				318,320
Less—Leases expired & relinquished.....			Dr 58,957	Dr 66,028
Loss of prop. sold and retired.....	Dr 20,262		Dr 696,720	Dr 15,767
Adj. of materials & supp. Bad and doubtful acc'ts.....			Dr 71,063	
Approp. to sk. fd. for pfd. stock retirement.....			Dr 25,173	
Due minority int.....	Dr 3,197			Dr 300,000
Miscel. debits.....	24,351			9,814
Profit and loss, surplus.....	\$1,917,046	\$2,188,300	\$2,064,321	\$773,120
* Accrued but not paid. * After deducting \$457,884 profit on property sold and retired.—V. 125, p. 2822.				

Pennock Oil Corporation.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross operating revenue.....	\$431,303	\$965,913	\$2,100,971	
Operating, admin. and gen. exps.....	253,924	422,216	743,277	
Operating profit.....	\$177,379	\$543,697	\$1,357,694	
Other income.....	49,287	64,326	582,566	
Total income.....	\$226,666	\$608,023	\$1,940,254	
Interest, &c.....	40,324			
Depreciation and depletion reserve.....	192,713	263,255	1,253,836	
Federal tax reserve.....		37,671	130,520	
Net profit.....	def \$6,371	\$307,096	\$555,898	
Dividends paid.....	112,500	300,000	243,750	
Surplus.....	def \$118,871	\$7,097	\$312,148	
Shares cap. stock outst. (no par).....	150,000	150,000	150,000	
Earnings per share on capital stock.....	Nil	\$2.05	\$3.71	

Peerless Motor Car Corp.—Board Reduced.—

W. R. Angell, Vice-President of the Continental Motors Corp., and Victor Sincere of Cleveland resigned as directors and since no replacements were made the directorate has been reduced from 13 to 11.

R. M. Calfee, honorary Chairman, stated that the directors would meet April 19 to elect a permanent chairman and other officers of the company.—V. 126, p. 1997.

(David) Pender Grocery Co.—March Sales.—

1928—March—1927.	Increase.	1928—3 Mos.—1927.	Increase.
\$1,238,260	\$1,039,032	\$199,228	\$3,318,895
			\$2,861,763
			\$457,132

Peoples Drug Stores, Inc. (Md.)—Pref. Stock Offered.—

Shields & Co., Inc., and Merrill, Lynch & Co. have placed privately at 107½ and div. \$2,500,000 6½% convertible preferred stock.

Preferred as to cumulative dividends at the rate of 6½% per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to \$110 per share and divs. Dividends payable Q-M. (accruing from March 15 1928.) Red. all or in part on any dividend date on 60 days' notice at \$110 per share and divs. Dividends exempt from present normal Federal Income Tax.

Capitalization—Authorized Outstanding
6½% preferred stock (par value \$100).....\$10,000,000 \$2,500,000
Common stock (no par value).....500,000 shs. 122,250 shs.

Data from Letter of M. G. Gibbs, President of the Company.
Company.—Organized in Maryland. Has acquired the business and properties, subject to liabilities, of the Delaware corporation of the same name, and has also acquired the entire outstanding stock of The Summit Drug Co., and The Day Drug Co., operating the largest retail drug chain in Akron, O., with 21 stores.

The company will operate directly, or through wholly owned subsidiaries, a chain of 73 retail drug stores located in Washington, D. C., Ohio, Pennsylvania, Maryland, Virginia and West Virginia. In number of stores operated and in volume of sales, it is the fourth largest chain of drug stores in the United States.

The business was founded in 1905 in Washington, D. C., with one store and a capital of \$9,000. The second store was opened in 1912 and since

that time the growth of the business has been steady. Additional stores have been opened or acquired at a rate consistent with conservative management.

Sales and earnings.—Based upon audits, consolidated net sales and net earnings, after all charges, including depreciation and taxes, but exclusive of certain non-recurring charges averaging \$61,507 per year for the period, determined by the management, are as follows:

Calendar Years.—	Net Sales.	Net Earnings as Above.	Times Stock Dividend	Per Share Common Stock.
1925.....	\$7,290,265	\$505,714	3.11	\$2.80
1926.....	8,370,803	516,010	3.17	2.89
1927.....	10,179,570	589,255	3.62	3.49

Consolidated net profits for the past three years average \$536,993 per annum, equivalent to 3.30 times the annual dividend requirements on the preferred stock and, after provision for such requirements, to \$3.06 per share of common stock.

Purpose of Issue.—Part of the proceeds of the sale of this preferred stock has been used to provide funds for the redemption of the 8% preferred stock of Peoples Drug Stores, Inc. (Del.), and the balance will provide funds for expansion purposes, and for additional working capital. No part of the proceeds will be used for the acquisition of The Day Drug Co. or The Summit Drug Co.

Conversion Privilege.—Each share of convertible preferred stock is convertible into common stock of the company at any time on or before March 15 1933, in the ratio of 1 1-3 shares of common stock for each share of preferred stock.

Balance Sheet Dec. 31 1927 (Giving Effect to Present Transactions).

Assets—	Liabilities—
Cash.....	Accounts payable.....
Notes receivable.....	Accr. wages, bonuses, int., & taxes (incl. est. 1927 Fed. tax).....
Accts. rec., less res. for doubtful accounts.....	Dividends payable.....
Inventory.....	Mortgage payable.....
Life insurance.....	Reserve for organization exp.....
Investments.....	6 1/4% preferred stock.....
Property (at cost).....	Common shares.....
Good will.....	Surplus.....
Deferred charges.....	
Total.....	Total.....

Sinking Fund.—The certificate of incorporation provides that on Sept. 15 1930, and annually thereafter, a sinking fund sufficient to redeem 3% of the aggregate amount of preferred stock issued prior to the June 15 immediately preceding, shall be applied to the redemption of preferred stock at \$110 per share and accrued dividends. Company may surrender preferred stock at the redemption price to the sinking fund in lieu of cash.

Sales for Month and Three Months Ended March 31.

1928—March—1927.	Increase.	1928—3 Mos.—1927.	Increase.
\$811,002	\$636,017	\$174,985	\$2,254,368
		\$1,808,251	\$446,117

Note.—Above sales do not include Akron stores recently acquired.

—V. 126, p. 1676, 1520.

Photomaton, Inc.—No. of Studios Increase.

In his report to stockholders, General Robert C. Davis, president of the corporation, reports the increase of the number of Photomaton studios to 64. Recent installations include Detroit, St. Louis, Indianapolis, Cincinnati, Louisville, Memphis and Miami. In addition, the company shortly will enter Minneapolis as well as Ocean Park, Calif., the latter to be one of the licensee studios of Anatol M. Josepho, inventor of the Photomaton machine.

The company announces that it has now developed the mechanical efficiency of its machines to a point where it has been able to operate some of its studios on fewer machines and thus enabled to redistribute marginal machines no longer required in certain studios. Furthermore with the coming into production of the company's new attachable conveyor device for carrying the paper through the machine, the resultant increased efficiency will permit the installation of single machine units. Some 30 of these locations have been tentatively selected.

In addition to machines, spare parts and supplies previously shipped abroad to the British company, Photomaton, Inc., has orders on its books from the same source for further quantities amounting to in excess of \$1,000,000, which will be filled during the remainder of 1928 and on which substantial profits are anticipated.—V. 126, p. 1997.

Pittsburgh Plate Glass Co.—New President, etc.

H. S. Wherrett, Vice-President, has been elected President, to succeed the late Capt. Charles H. Brown. H. G. Higgins, general sales manager, has been elected a Vice-President.—V. 126, p. 1677.

Pressed Metals of America, Inc.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share, and the regular quarterly dividend of 75 cents per share on the common stock, both payable July 16 to holders of record June 25.—V. 124, p. 3644.

Public Fire Insurance Co., Newark, N. J.—Organized—Stock Oversubscribed.

This company has been organized in New Jersey to write fire, automobile and allied lines of insurance. As soon as departmental examinations in New Jersey are completed, which it is expected will be during the present week, application will be made for admission to transact business in other profitable States, commencing with New York. The home office of the company will be at Newark, N. J., though a substantial organization will be maintained in New York City under direction and supervision of an executive officer. The company will not pay any commission, contingent or otherwise, on its general business to any executive or operating corporation. All executives will be employed on a straight salary basis.

The outstanding capitalization is represented by \$1,000,000 paid-in capital, \$4,000,000 paid-in surplus and \$200,000 paid-in equipment expense. The par value of the shares is \$5 (with \$20 per share for surplus and \$1 per share for equipment expense). The capital stock was oversubscribed at \$26 per share.

Officers: Arthur T. Vanderbilt, Chairman of the board; J. T. Dargan Jr., Pres.; Fred A. Rye and David Nea Iverson, V.-Pres.; Ulric S. Atkinson, Sec.; Paul Kennedy, Sec. brokerage dept.; Hugh W. Allen, Sec. automobile dept.

Directors: are Wm. Torrey Baird, Alfred Hurrell, Jay Monroe, Harry H. Thomas, S. Sloan Colt, Henry W. Leeds, Daniel E. Pomeroy, Arthur T. Vanderbilt, Edmund W. Wakelee, J. T. Dargan Jr., Carl Egner, John T. Madden, George M. Ruddy, Morris White, William S. Gray Jr., Clarence McDaniel, Howell M. Stillman and Charles G. Wilson.

The Fidelity Union Trust Co. of Newark, N. J., is registrar.

Republic Fire Insurance Co.—Change in Capital.

The shareholders have approved an increase in the paid up capitalization of the company from \$300,000 to \$500,000, and a change in the capital stock from 20,000 shares of \$50 par value to 100,000 shares of \$10 par value. See also—V. 126, p. 1999.

Richfield Oil Co. of Calif.—Earnings Better.

President J. A. Talbot estimates net earnings for the first 3 months of this year at \$1,400,000, before Federal taxes, compared with \$738,014 for the same period last year. At this rate, the earnings for the full year should run well over \$5,000,000 after interest, depreciation, depletion and allowance for Federal taxes. This would compare with final net earnings, before income tax, of \$3,942,884 in 1927.

The entry of Richfield Oil Co. into foreign fields has been marked with success," said President Talbot. "The company's export business, commenced about a year ago, has grown rapidly. One of the best economic results of this export business has been that of stabilization."

During 1927 the company sold 158,449,000 gallons of gasoline alone, it is announced.—V. 126, p. 1825, 2161.

Rigney & Co.—Acquire Joseph McCaul & Son.

It is definitely learned that the company has absorbed the business of Joseph McCaul & Son, who have been established in Brooklyn for over 40 years in the manufacture of maple syrup and other maple products. This absorption was accomplished without any increase or change in their capital structure from a part of the proceeds of the recent financing. Mr. McCaul has been elected a Vice-President of Rigney & Co. in charge of their maple syrup department.

The company, in its report to its preferred stockholders, announce a 47% increase for the first quarter of 1928 over sales for the same period of the preceding year. V. 126, p. 1999.

Rio Grande Oil Co. of Del.—Moves Offices.

The company announces the removal of their Los Angeles offices to 417 South Hill St., Los Angeles, Calif.—V. 122, p. 1182.

Riverside Forge & Machine Co.—Stock Sold.—Keane, Higbie & Co., Inc., Nicol, Ford & Co. and Otis & Co., Detroit, have sold at \$21 per share 21,375 shares common stock. This stock has been purchased from individuals and does not involve any financing by the company.

Dividends exempt from present normal Federal income tax. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Detroit Trust Co., Det. Capital Stock.—Authorized, 250,000 shares; outstanding, 105,500 shares (no par value).

Data from Letter of Aladore Lafere, President of the Company. Company.—Located at Jackson, Mich., was incorp. under laws of Michigan in Dec. 1915. Is engaged in the manufacture and machining of automobile hubs and other automotive parts. The machine shop was started in 1915 and the forging work was undertaken in 1923.

Among its principal customers are: Chevrolet Motor Co., Chrysler Corp., Clark Equipment Co., Federal Motor Truck Co., Ford Motor Co., Jaxon Steel Products Co. (General Motors Corp.), Kelsey-Hayes Wheel Corp., Michigan Malleable Iron Co. and Motor Wheel Corp.

Earnings.—Net earnings, after all charges, including Federal taxes, were as follows:

	1924.	1925.	1926.	1927.
Net after taxes.....	\$267,904	\$452,098	\$277,482	\$397,163
Earnings per share.....	\$2.54	\$4.28	\$2.63	\$3.76

Earnings for the first two months of 1928 are at an annual rate of \$4 p. sh.

Dividends.—The directors have declared their intention of placing the stock on a dividend basis of \$1.60 per year, payable quarterly. In the past 4 years the company has paid out \$1,091,280 in cash dividends, which is equal to \$10.34 on the present number of shares outstanding, or an average of \$2.58 per year. Dividends were paid in 1927 equal to \$3 per share on this stock.

Listing.—Stock listed on the Detroit Stock Exchange.

Safeway Stores, Inc.—Earnings.

Income Statement for Year Ended Dec. 31 1927.

Gross profit from operations.....	\$11,823,747
Expenses.....	9,434,917
Miscellaneous charges (net).....	134,150
Provision for Federal income tax.....	348,006

Net income.....	\$1,906,675
Balance as at Dec. 31 1926.....	\$33,889

Total surplus.....	\$2,740,564
Cash dividends and premiums on preferred stock.....	251,707
Cash dividends on common stock.....	571,630

Balance as at Dec. 31 1927.....	\$1,917,227
Earnings per share on 60,000 shares common stock (no par).....	\$27.58

March Sales.

1928—March—1927.	Increase.	1928—3 Mos.—1927.	Increase.
\$8,620,630	\$5,740,013	\$2,880,617	\$22,699,377
			\$15,712,204

—V. 126, p. 1678, 1521.

Sanitary Grocery Co., Inc.—March Sales.

1928—March—1927.	Increase.	1928—3 Mos.—1927.	Increase.
\$2,010,751	\$1,395,677	\$615,074	\$5,431,560
			\$3,980,958

—V. 126, p. 1521, 883.

Schettler Drug Co.—Pref. Stock Offered.—Livingstone, Crouse & Co., and Watling, Lerchen & Hayes, Detroit, are offering at \$20 per share 30,000 shares class A cum. conv. preference stock (no par value).

Class "A" cumulative convertible preference stock is non-callable and preferred as to cumulative dividends at the rate of \$1.40 per share per annum payable monthly, and has preference as to assets up to \$25 per share and divs. in case of liquidation. Convertible into Class B stock share for share at any time at the option of the holder. Detroit Trust Co., Transfer Agent, Union Trust Co., Registrar.

Capitalization—	Authorized.	Outstanding.
Class A Cum. Conv. Pref. stock (no par value).....	80,000	43,024
Class B Common stock (no par value).....	95,000	15,000

There has been reserved in the treasury 80,000 shares of Class B stock of the company to provide for the conversion of the Class A stock.

Data from Letter of G. M. Schettler, President of the Company.

Company. Organized in 1890 and incorp. in Michigan 1921. During this period, extending over 38 years, the business has been operated continuously and profitably. Company operates 7 retail drug stores. The Schettler organization is universally recognized by the medical profession as pharmacists of unusual merit. The company has very valuable agency rights for perfume soap and other toilet goods merchandise, and also is agent for one of the large English pharmaceutical manufacturers.

Earnings.—The net earnings of the company, for the 3 years ending Oct. 31 1927, were as follows:

	Number Stores.	Net Sales.	Net after Deprec. & Fed. Tax. avail. for Divs. on Cl. A Outstanding.	Earned Per Share Class A Outstanding.	Earned Per Share Class B Outstanding.
1925.....	6	\$561,728	\$62,577	\$1.45	\$0.16
1926.....	6	679,373	88,895	2.06	1.91
1927.....	7	698,003	80,462	1.87	1.34

For the first 4 months of the present fiscal year the company showed net sales of \$267,179 and net profits of \$32,864.

Balance Sheet.—The balance sheet as of Feb. 29 1928 reveals current assets of \$236,338 and current liabilities of \$46,467, a ratio of more than 5 to 1.

Dividends.—The directors will inaugurate dividends on the Class A cumulative convertible preference stock at the rate of \$1.40 per share per annum payable monthly commencing May 15 1928.

Conversion Privilege.—The class A stock is non-callable and convertible at any time at the option of the holder into Class B stock of the company share for share.

Listing.—Application will be made to list this stock on the Detroit Stock Exchange.

Securities Company of New Jersey.—Bonds Offered.—J. S. Rippel & Co., Newark, N. J., are offering at 100 and int., \$1,000,000 5% collateral trust gold bonds, Series 3.

Dated Dec. 1 1927; due Dec. 1 1937. Int. payable J & D at Merchants & Newark Trust Co., Newark, N. J. Tax free in New Jersey. Interest free of normal Federal income tax of 2%. Callable all or part on 60 days' notice at 102 and int. for first three years, 101 1/2 and int. for second three years, 101 and int. for third three years, thereafter at 100 and int.

Each bond of \$1,000 secured by deposit with the trustee, of 4 shares of Merchants & Newark Trust Co., of Newark N. J., stock of the par value of \$100 each. Present market price of 4 shares at 450 equals \$1,800.

The resources of the Merchants & Newark Trust Co., are approximately \$25,000,000.

The total number of shares to be deposited with the trustee is 4,000 shares of the par value of \$100. The market price at \$450 equals \$1,800,000 leaving a margin at the present market value of \$800,000 over the total amount of bonds to be issued.

The company agrees that if at any time the market value of the stock deposited with the trustee shall be less than \$1,250,000, it will immediately deposit with the trustee additional shares of stock of the Merchants & Newark Trust Co. and (or) cash in order that the value of the total deposit shall at all times be at least \$1,250,000.

Service Petroleum Co., Ltd., Amsterdam, Holland.—Stock Sold.

According to cable advices received by L. G. Valentine, joint managing director of this company, the public offering of 50,000 preferred and 50,000 common shares made by the banking firm of Willeunier, Van Tyne and Van Laer, in Amsterdam last week, was heavily oversubscribed, applications for the common shares being about 20 times the amount offered.

Report of *Romane Africana*, wholly owned Roumanian subsidiary of Service Petroleum Co., gives earnings for 1927 of 70,500,000 lei (approximately \$427,100), which, after deducting reserves for amortization and depreciation of 25,200,000 lei (approximately \$156,240) leaves a net profit of 45,300,000 lei or about \$280,860. New Wells, it is stated, have brought current production to 5,600 barrels daily with an anticipated increase to 7,000 barrels within the month. Refinery extensions are being built and the increased output is sold ahead for 3 months.

Shaffer Oil & Refining Co.—Recapitalization.—

At a special meeting of stockholders on April 7 the recommendation of the directors that the authorized capitalization be changed from 450,000 shares of pref. stock, par \$100 each, 40,000 shares class A common stock, par \$1 each, and 400,000 shares common stock without par value, to 450,000 shares of pref. stock without par value and 1,000,000 shares common stock without par value, was approved.

Provision has been made for redemption of the \$1,843,700 1st mtge. 6% bonds due June 1 1929, payment of the \$7,500,000 6% gold notes due April 15 1928, payment of the \$1,250,000 6% notes due Dec. 1 1931, the issuance and sale of \$10,000,000 6% conv. gold notes due March 1 1933, and issuance of 580,000 shares of common stock in exchange for \$9,000,000 of the outstanding pref. stock, certain funded debt, open accounts and outstanding common stocks.

On completion of the proposed program, outstanding capitalization of the company will consist of \$10,000,000 6% conv. gold notes due March 1 1933, 50,000 shares \$7 cumul. conv. pref. stock, without par value and 580,000 shares of common stock also without par value.

"In order that the company may still further improve its capital structure, it is felt desirable to change the terms and conditions of the pref. stock to conform to present-day market requirements." President John J. O'Brien stated in his letter to the stockholders. "While the outstanding pref. stock will carry no participating privilege, it will have the right of conversion at any time into common stock on the basis of two shares of the present class of common stock for each share of such pref. stock. The position of the outstanding pref. stock from an earnings viewpoint and from an asset position will be greatly improved." Compare V. 126, p. 1999

Shattuck Denn Mining Corp.—Earnings.—

Years Ended Dec. 31—	1927.	1926.
Gross income.....	\$909,002	\$1,153,500
Marketing and development charges.....	880,272	1,070,046
Taxes and interest.....	37,531	32,109
Net income.....	def\$8,800	\$51,345
Depreciation and depletion.....	108,153	87,165
Net loss.....	\$116,954	\$35,820

—V. 124, p. 3225.

(Franklin) Simon & Co., Inc.—Consol. Income Account.—

Years End. Jan. 31—	1928.	1927.	1926.	1925.
Net sales.....	Not available	\$24,592,297	\$25,400,163	\$24,159,523
Cost sell., oper., &c., exp.....		23,355,002	23,800,876	22,686,821
Gross profit.....	\$1,502,531	\$1,237,295	\$1,599,287	\$1,472,702
Depreciation.....	178,887	224,152	187,369	158,402
Net profit.....	\$1,323,645	\$1,013,143	\$1,411,917	\$1,314,301
Miscellaneous earnings.....	152,665	206,635	126,421	144,791
Total income.....	\$1,476,310	\$1,219,777	\$1,538,337	\$1,459,092
Federal taxes (est.).....	195,000	165,000	195,000	180,500
Net income.....	\$1,281,310	\$1,054,777	\$1,343,337	\$1,278,592
Pref. dividends (7%).....	(7%)238,093	(7)259,438	(7)268,100	(1%)70,000
Common dividends.....	375,000	150,000		
Balance.....	\$668,217	\$645,339	\$1,075,237	\$1,208,592
Earns. per share on present outstanding 150,000 com. shs. (no par)	\$6.95	\$5.30	\$7.17	\$8.06

—V. 124, p. 1680.

Sinclair Pipe Line Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue.....	\$20,434,106	\$17,402,182	\$16,368,786	\$14,017,661
Oper. gen. & administrative expenses.....	7,592,130	6,094,915	6,130,344	5,731,858
Operating income.....	\$12,841,976	\$11,307,265	\$10,238,441	\$8,285,803
Other income.....	260,450	250,200	199,899	106,683
Total income.....	\$13,102,426	\$11,557,465	\$10,438,340	\$8,392,486
Depreciation.....	5,730,284	5,672,078	5,623,385	4,608,624
Interest, disc't. & Fed. tax.....	2,004,153	1,787,168	1,950,088	1,280,543
Dividends paid.....	\$5,367,989	\$4,098,219	\$2,864,867	\$2,503,319
Balance, surplus.....	def.\$529,735	\$166,403	\$898,959	\$2,503,319
Profit & loss, surplus.....	6,796,185	7,522,273	7,598,235	6,678,815
Earns per shr. on 280,844 shs. cap. stk. (par \$100)	\$19.11	\$13.88	\$12.01	\$8.91

Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, lines, equipment, &c.....	\$7,269,157	\$6,758,322	Capital stock.....	28,084,400	28,084,400
Specific funds.....	779,885	651,676	20-yr. 5% a.f.g. bds. 17,630,000	20,259,000	20,259,000
Cash.....	4,502,958	2,909,393	Depr. & amort. res. 32,769,995	27,668,047	27,668,047
Accts. receivable.....	1,768,287	1,653,487	Insurance reserve.....	779,886	651,676
Inventories.....	3,051,789	3,094,629	Other reserves.....	622,704	601,163
Deferred charges.....	1,105,994	1,494,275	Deferred credits.....	4,729	188,186
Total (each side) 88,478,052	86,561,782		Accounts payable.....	347,754	203,861
			Accr. int., tax., &c.....	1,442,398	1,383,176
			Earned surplus.....	6,796,185	7,522,273

—V. 125, p. 3496.

Sloss-Sheffield Steel & Iron Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating profits.....	\$2,814,741	\$3,938,299	\$3,732,784	\$2,807,953
Interest.....	478,716	522,708	559,716	346,806
Depreciation & depletion.....	1,021,034	985,262	917,121	718,871
Federal taxes.....	163,682	323,569	277,006	226,000
Net profit.....	\$1,151,309	\$2,106,759	\$1,978,941	\$1,516,277
Preferred divs. (7%).....	469,000	469,000	469,000	469,000
Common divs. (6%).....	600,000	600,000	600,000	600,000
Balance, surplus.....	\$82,309	\$1,037,759	\$909,941	\$447,277
Total prof. & loss surp.....	\$9,765,063	\$10,033,912	\$7,517,235	\$8,584,361
Shs. com. out. (par \$100)	100,000	100,000	100,000	100,000
Earns. per share on com.....	\$6.82	\$16.37	\$15.09	\$10.47

—V. 124, p. 2444.

Societe Generale De Belgique, Brussels, Belgium.—

Stock Increase.
The stockholders have authorized the increase of its capital to 400,000,000 francs, which will be represented by 320,000 shares (parts de reserve) of 1,250 francs nominal value. The shareholders have the right to subscribe to the new shares at 1,350 francs in the proportion of one new share for one old share. The subscription will be closed in Brussels on April 30. The New York Agency of the Banque Belge pour l'Etranger will accept deposits of old shares for subscription until April 28.

Southern Ice & Utilities Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent to issue and transfer allotment certificates with warrants attached. —V. 126, p. 1825, 1822.

Southern Pipe Line Co.—\$15 per Share to be Distributed as a Capital Repayment.—

The stockholders on April 10 voted to reduce the capital stock from \$5,000,000 to \$1,000,000 and to change the par value of the shares of stock from \$50 to \$10 per share. Pursuant to the order of the board of directors,

the transfer books of the company will be closed at the end of business on May 15 1928. No transfer of stock having a par value of \$50 per share will be made after that date and no further dividends will be paid on such stock. The directors at their meeting held immediately after the stockholders' meeting, authorized the payment of \$15 per share from the capital stock reduction account, and checks will be mailed with the new certificates having a par value of \$10 per share, which it is expected, will be ready for mailing on or about June 15. The transfer books of the new issue will not be open until after July 15. —V. 126, p. 731.

South Penn Oil Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income for year.....	\$14,098,948	\$15,863,471	\$14,885,601	\$13,508,804
Op. exp., tax., depr., &c.....	12,371,174	12,710,564	12,510,271	11,981,336
Net income.....	\$1,727,775	\$3,152,917	\$2,375,330	\$1,527,468
Dividends.....	(8%)1,600,000	(6½)1300000	(1½)300,000	-----
Balance, surplus.....	\$127,775	\$1,852,917	\$2,075,330	\$1,527,468
Previous surplus.....	25,994,746	24,141,830	12,469,376	10,941,908
Adjust. of surplus.....	-----	-----	Cr9,597,123	-----
Profit & loss surplus.....	\$26,122,521	\$25,994,746	\$24,141,830	\$12,469,376
Shs. cap. stk. out. (par \$25).....	800,000	800,000	x200,000	x200,000
Earns. per sh. on cap. stk.....	\$2.16	\$3.93	\$11.88	\$7.64
x Par value \$100.				

Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property accts.....	21,765,946	22,252,151	Capital stock.....	20,000,000	20,000,000
Cash & accts. rec.....	3,257,551	2,126,489	Accounts payable.....	2,527,657	1,683,850
Accts. receiv. from subd. cos.....	669,000	2,304,000	Reserve for taxes.....	39,151	472,302
Materials, mdse. and stock oil.....	10,829,263	11,703,424	Reserve for contingencies.....	-----	1,500,000
Stocks in other cos. bonds & mtges.....	12,126,735	11,218,198	Surplus.....	26,122,521	25,994,746
Deferred charges.....	40,833	46,667	Tot. (each side) 48,689,329	49,650,928	

—V. 126, p. 1211.

Standard Oil Co. of New York.—New Director.—

Henry Fisher has been elected a director. —V. 126, p. 2162, 1056.

Studebaker Corp.—New Member of Executive Com.—

James H. Perkins has been added to the executive committee. W. G. Warden's resignation as a director has been accepted and the vacancy has not been filled. —V. 126, p. 1679.

(John R.) Thompson Co., Chicago.—March Sales.—

1928—March—1927.	Increase.	1928—3 Mos.—1927.	Increase.
\$1,245,365	\$1,242,970	\$2,395	\$3,644,550
			\$3,585,556

—V. 126, p. 2001, 1523.

Tidal Osage Oil Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$6,778,753	\$5,422,539	\$3,466,630	\$2,673,057
Operating expenses.....	1,159,941	655,012	713,587	683,460
General and admin. exp.....	171,952	138,799	208,121	205,416
Balance.....	\$5,446,860	\$4,628,728	\$2,544,921	\$1,784,181
Other income.....	49,882	45,940	50,691	54,074
Total income.....	\$5,496,742	\$4,674,668	\$2,595,612	\$1,838,255
Int., discount, taxes, &c.....	638,686	342,237	292,154	379,170
Develop., deprec. & depl.....	2,188,197	1,766,242	1,805,506	1,565,489
Est. Federal inc. tax.....	145,500	281,429	-----	-----
Net income.....	\$2,524,359	\$2,284,760	\$497,952	def.\$106,405
Pref. dividends (7%).....	4,558	36,463	36,463	36,463
Common dividends.....	631,319	-----	-----	-----
Balance, surplus.....	\$1,888,482	\$2,248,297	\$461,489	def.\$142,868
Shares of common outstanding (par \$10).....	631,319	613,319	631,319	631,319
Earn. per sh. on com.....	\$3.97	\$3.56	\$0.73	Nil

—V. 126, p. 428.

Transcontinental Oil Co.—Guaranty.—

See National Steel Car Line Co. —V. 125, p. 2949.

Trans-Lux Daylight Picture Screen Corp.—Decision.—

J. W. Decker, President of the News Projection Co., commenting on the decision of the Circuit Court of Appeals sustaining the News Projection Co. patent, said: "We are gratified that the 2 years' litigation instituted by us against the Trans-Lux company has been definitely and finally adjudicated by the Court of the Circuit Court of Appeals in its sweeping decision. Not only has our basic Proctor patent been held valid, but the Trans-Lux company is found to be an infringer, and will be permanently enjoined from continuing to install their infringing movie tickers or from servicing or operating their outstanding machines. All users of the Trans-Lux machine are, of course, liable to us for past damages. It has been the policy of our company during the course of the litigation and pending the decision by the court of last resort to refrain from public comment or prediction as to the ultimate result. Confident of the equity of our position, we have preferred to await the court's decision. We wish to warn all users of Trans-Lux equipment that the News Projection Co. will vigorously enforce its rights and that any representations that our basic Proctor patent can be evaded are regarded by us as entirely without foundation." —V. 125, p. 3497.

Trinidad Oil Fields, Inc.—Capitalization Increased.—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 550,000 shares to 630,000 shares of no par value (see also V. 123, p. 2533). —V. 124, p. 3084.

Union Oil Co. of California.—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Sales.....	\$19,370,000	\$18,070,000	Not reported	
Prof. aft. int., Fed. tax., &c.....	\$4,800,000	\$5,150,000	\$5,525,000	\$5,550,000
Deprec., depletion, &c.....	2,300,000	2,550,000	2,825,000	3,000,000
Net income.....	\$2,500,000	\$2,600,000	\$2,700,000	\$2,550,000
Shs. com. stk. outstand. (par \$25).....	3,791,924	3,788,618	3,780,000	3,780,000
Earns. per share.....	\$0.66	\$0.68	\$0.71	\$0.67
Production of crude oil and natural gasoline, subject to royalties, totaled 3,500,000 bbls., a decrease of 910,000 bbls. from the same period of last year.				
Current assets as of March 31 1928, totaled \$57,000,000 and current liabilities \$9,750,000, leaving net working capital of \$47,250,000. —V. 126, p. 1499.				

United States & British International Co., Ltd.—

Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend on the \$3 preferred stock of 75 cents per share, payable May 1 to holders of allotment certificates of record Apr. 14. The stock is in the form of allotment certificates representing units of one preferred share and one class A common share. The company is affiliated with American Founders Trust. —V. 126, p. 592, 733.

United States Casualty Co., N. Y. City.—Tr. Agent.—

The Bank of New York & Trust Co. has been appointed transfer agent for 15,000 shares of the capital stock. —V. 122, p. 625.

United States Dairy Products Corp.—Tenders.—

The American Trust Co., trustee, 135 Broadway, N. Y. City, will until Apr. 19 receive bids for the sale to it of 10-year 6½% conv. sinking fund gold notes, series A, B and C, to an amount sufficient to exhaust \$105,680, at prices not exceeding 105 and interest for the "A" bonds, 107 and interest for the "B" bonds and 108 and interest for the "C" bonds. —V. 126, p. 2002.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page. —V. 126, p. 1680.

Universal Pipe & Radiator Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Total earnings	\$1,452,534	\$1,527,813	\$873,400	\$1,333,447
Int., taxes, deprec., depletion, &c.	504,936	297,251	617,468	607,077
Net income	\$947,598	\$1,230,562	\$255,932	\$726,370
Pref. dividends	309,342	474,210	457,317	349,326
Common dividends	462,403			
Balance, surplus	\$175,853	\$756,352	def \$201,386	\$377,044
Shares of com. stk. outst. (no par)	308,287	293,687	291,817	127,185
Earned per share on com.	\$2.07	\$2.58	Nil	\$2.96
* After deducting cost of operation, incl. repairs and maint. and upkeep & expenses of sales and general offices.—V. 126, p. 1058.				

Vacuum Oil Co.—Annual Report.—

Calendar Years	1927.	1926.	1925.	1924.
Gross profit	\$29,173,624	\$28,366,037	\$27,414,540	\$20,247,248
Inventory depreciation	2,613,725	2,506,382	1,434,449	1,843,414
Prem. paid to ref. bonds		596,000		
Income tax reserve	1,000,000	See x	1,750,000	1,000,000
Net income	\$25,559,899	\$25,263,655	\$24,230,091	\$17,403,834
Dividends (20%)	12,542,460	(20) 12,478,583	(20) 12,424,615	(15) 9,271,155
Balance, surplus	\$13,017,439	\$12,785,072	\$11,805,476	\$8,132,679
Previous surplus	68,699,884	55,914,812	44,109,335	35,976,656
Profit & loss, surplus	\$81,717,324	\$68,699,884	\$55,914,812	\$44,109,335
Shares of capital stock outstanding (par \$25)	2,512,382	2,498,832	2,487,996	2,476,796
Earns. per share on com.	\$10.17	\$10.11	\$9.74	\$7.03
* Income tax for 1926 is estimated at \$1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings.				

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., plant, &c.	25,231,613	22,042,989	Capital stock	62,809,550	62,470,800
Stock foreign cos	37,604,497	20,629,871	Accts. pay. &c.	9,428,247	5,736,868
Other investm't.	2,514,805	816,650	Insurance res.	2,500,000	2,500,000
Inventories	34,456,674	36,178,537	Federal tax res.	2,343,016	2,112,514
Accts. receivable	26,558,517	39,341,676	Surplus	\$1,717,323	68,699,884
Cash & secur.	32,103,587	21,858,105			
Deferred charges	328,444	652,238			
Total	158,798,136	141,520,066	Total	158,798,136	141,520,066

Contracts Concluded.—

Saul G. Bron, Chairman of the board of directors of the Amtorg Trading Corp., announces: "The Amtorg corporation has concluded several new contracts with the Vacuum Oil Co. for the sale of Soviet oil products in new markets. The new contracts are for the term of 6 years. The total value of oil products to be delivered annually by the Soviet Oil Syndicate (Naphthasyndicate), according to all contracts with the Standard Oil Co. of N. Y. and the Vacuum Oil Co., is about \$10,000,000."—V. 126, p. 2163.

Ward Baking Corp.—Earnings.—

Period—	12 Wks. End Mar. 24 '28.	13 Wks. End Mar. 26 '27.	1926.	1925.
Net profit after int., deprec. & taxes	\$605,037	\$640,528	\$836,853	\$832,302

—V. 126, p. 1059.

Westchester (N. Y.) Service Corp.—Pref. Stock Offered.

—A. H. Bickmore & Co. and C. D. Parker & Co., Inc., are offering at \$100 per share and div. 6,000 shares \$7 participating prior preference stock. With each share of prior preference stock will be deliverable as a bonus one share of the company's no par value common stock.

Dividends at the annual rate of \$7 per share, cumulative and payable Q. J. Red. all or part at any time at \$115 per share and divs. after 30 days' notice. Preferred as to dividends and assets over all other classes of stock to be outstanding and entitled in liquidation, whether voluntary or involuntary, to \$115 per share and divs. Dividends exempt from present normal Federal income tax. Transfer agent: Bank of America, New York, National Shawmut Bank of Boston. Registrar: Guaranty Trust Co. of New York, Old Colony Trust Co., Boston.

Data from Letter of Gerald S. Couzens, Pres. of the Corporation.

Company.—A New York corporation has been organized to acquire the assets and business of 10 organizations which supply artificial and natural ice and coal in Westchester County, N. Y. These organizations, which have been operating successfully for a long period of years, serve a growing territory whose present population, based on the 1925 New York State census, is estimated at about 280,000. The principal plants are located in Yonkers, White Plains, New Rochelle, Mount Vernon and Port Chester, N. Y.

Dividend Participation.—In addition to the regular cumulative dividends of \$7 per share per annum, the prior preference stock is entitled to participate share for share with the common stock, up to an additional \$1 per share per annum, in any payment of dividends in excess of \$1 per share per annum on said common stock.

Earnings.—The consolidated net earnings of the predecessor businesses after operating expenses, interest on funded debt presently to be outstanding, maintenance, adjusted officers' salaries and renewals but before Federal taxes and depreciation, for the three years ending Dec. 31 1927, as reported by Seidman & Seidman, Certified Public Accountants, have averaged \$209,699 per annum or approximately 5 times the annual dividend requirements on this issue of prior preference stock. Such earnings for 1927 were \$189,321 or 4½ times prior preference dividend requirements.

Sinking Fund.—Beginning April 1 1929 the prior preference stock will be entitled to a minimum sinking fund (payable only out of surplus) of \$1 per share per annum on the greatest number of shares at any time outstanding, plus an additional sinking fund equal to 5% of net earnings after the payment of all charges, including sinking fund payments on the funded debt, and of prior preference and preferred stock dividends. Such sinking fund moneys are to be used for the purchase or call of this prior preference stock. Compare also V. 126, p. 2164.

West Kentucky Coal Co.—Bonds Called.—

All of the outstanding 1st mtge. 7% s. f. gold bonds, series A, due 1944, have been called for payment on May 1 next at 104 and int. at the office of the North American Co., 60 Broadway, N. Y. City, or at the offices of Lee, Higginson & Co., 43 Exchange Pl., N. Y. City, or in Boston, Mass., or in Chicago, Ill.—V. 125, p. 2828.

Wilson & Co., Inc.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, until April 13 were to receive bids for the sale to it of 1st mtge. 25-year s. f. 6% gold bonds, series "A," due April 1 1941, to an amount sufficient to exhaust \$102,652, at prices not exceeding 107½ and int.—V. 126, p. 405.

CURRENT NOTICES.

—"The food industry, with gross sales aggregating between \$18,000,000,000 and \$22,000,000,000 annually, exceeds all other industries in value of annual output, total invested capital and number of people gainfully employed," Chandler & Co., 120 Broadway, N. Y., say in a booklet analyzing the chain store food business, just issued. "To-day there are approximately 60,000 chain grocery stores in operation, transacting an annual volume of business in excess of \$2,350,000,000." The booklet contains a study of National Food Products Corp., which is cited as a representative holding and investment company interested primarily in companies engaged in the manufacture, distribution and sale of food products.

—George B. Tripp, public utility executive, has joined the organization of Glidden, Morris & Co., New York City. Mr. Tripp for many years was engaged in the executive management and operation of various public utility properties in this country, and most recently has been in charge of the operations of the Huntington Development & Gas Co., a subsidiary of the Columbia Gas & Electric Corp., at Huntington, W. Va. He was formerly Vice-President of United Gas & Electric Engineering Corp.

—A branch of the Bank for Savings will be opened on Apr. 16 at 70th Street and Third Avenue. The bank, which was chartered over 109 years ago, has its main office at 280 Fourth Avenue, Corner of 22nd Street. It is announced that whether an account is opened at the branch or main Office, the same pass-book may be used for deposits or withdrawals at either office—an accommodation never before offered, it is asserted, by any other Savings Bank in New York.

—The amalgamated Bank of New York plans to increase its capital from \$500,000 to \$650,000 and its surplus from \$250,000 to \$350,000. The capital will be increased by the offering of 1,500 shares to present stockholders at \$150.00 per share. The date when this increase will become effective is not definite but will probably be on or about Apr. 14 1928. This increase had been previously authorized by the stockholders.

—The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for the capital stock and voting trust certificates, consisting of 25,000 shares, par value \$10 per share, of the National Benefit Life Insurance Co. It has also been appointed transfer agent for the \$6 dividend cum. pref. stock series "A," consisting of 15,000 shares without nominal or par value, of the Reynolds Investing Co.

—F. B. Keech & Co., members of New York Stock Exchange have opened an office in the Carlton Hotel, Washington, D. C., under the management of Clarence F. Burton. With this addition, F. B. Keech & Co., have offices in New York, Chicago, Providence and Washington as well as correspondent offices in other cities.

—R. M. Grant & Co., Inc., municipal bond dealers, announce that Frank J. Adams, Vice-President, who has been associated with them for over ten years, and heretofore in charge of sales in the New York office, is now manager of the Chicago office. George E. Lockwood is now in charge of sales in the New York office.

—B. H. Roth & Co., Inc., 149 Broadway, N. Y., have issued a descriptive circular of the guaranteed stocks of the New England Railroad Systems. In addition to the comparative statistical features, the circular contains a summary of certain important laws relating to securities in each of the New England States.

Clokey & Miller, 52 Broadway, N. Y., have prepared a special circular relative to the stock of this company; one of the interesting features stressed in this circular, besides the detailed financial statement, is the remarkable earnings or profits from fire insurance underwriting.

—At a meeting of the Board of Directors of the Seventh National Bank of New York, Victor J. Pere, Cashier was appointed Vice-President and F. C. Budenbender, Assistant Cashier was made Cashier, succeeding Mr. Pere.

—F. L. Carlisle & Co., Inc., wholesalers and dealers in public utility and industrial issues and affiliated companies, have moved their offices to the new Equitable Trust Co. Bldg., 15 Broad St., N. Y., where they will occupy the entire 26th floor.

—Feuchtwanger & Co., members New York Stock Exchange, 25 Broad St., N. Y., have recently issued a four page circular on Texon Oil & Land Co., giving a full analysis of the company's capitalization, fields, earnings and prospects.

—Will C. Wood, Superintendent of Banks, announces the removal of the head office of the State Banking Department of California to the Hunter-Dulin Bldg., Sutter and Montgomery Sts., San Francisco, Calif.

—Marine Bank & Trust Co., New Orleans, announce the appointment of Joseph H. Weil as bond officer, and the appointment of George J. Bourg as assistant bond officer of their institution.

—Francis H. Brownell, First Vice-President of the American Smelting & Refining Co., has been elected a member of the Board of Directors of The Chase National Bank of New York.

Mark A. Borgotta, George W. Gibbs, Everett K. Hartley, Walter F. Holborn, and George F. Rammelsberg have become associated with F. A. Willard & Co., 50 Broadway, N. Y.

—Babcock, Rushton & Co., Chicago, announce that Edward J. Kelly, formerly of Brokaw & Co., has become associated with them as manager of their investment department.

—Davis, Longstaff & Co., Chicago, announce the election of Charles E. Anderson Jr., formerly with the Guaranty Co. of New York, as Vice-President of their organization.

—J. Roy Prosser & Co., 52 William St., N. Y., have prepared their April issue of the "Over-the-Counter Bulletin" containing an analysis of Industrial Finance Corporation.

—Farnum, Winter & Co., Chicago, announce that Walter W. Crutten-den Jr. has become associated with their bond trading department to specialize in foreign securities.

—Adams & Peck, 20 Exchange Place, New York, announce that Charles W. Foss, formerly financial editor of the "Railway Age," has become associated with them.

—The Empire Trust Co. has been appointed transfer agent of the 6% cum. pref. stock, partic. stock and pref. stock of the American, London & Empire Corp.

—Stenzel, Johnson & Co., 61 Broadway, N. Y., have prepared for distribution to investors a special list of diversified railroad, industrial and utility bonds.

—George M. Levac is now connected with A. L. Scheuer & Co., 120 Broadway, New York, in their bank and insurance stock trading department.

—Hartshorne, Fales & Co., members New York Stock Exchange, 71 Broadway, N. Y., have prepared a bulletin on Albany Perforated Wrapping Paper Co.

—The Bankers Trust Co. has been appointed agent for the payment of Southern States Development Co. 1st mtge. 10-year 6½% bond coupons.

—E. W. Clucas & Co., 11 Wall St., N. Y., announce that Hugh M. Bennett has become associated with them in their Retail Sales Department.

—Alexander Leopold has become associated with L. F. Rothschild & Co., 120 Broadway, N. Y., in their bank and insurance department.

—Warren A. Tyson & Co., 1518 Walnut St., Philadelphia, announce the resignation of C. Ross Morrell as an officer in their corporation.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of the St. Joseph Lead Co. and one of the Chesapeake Corp.

—American Basic-Business Shares Corporation, 67 Wall St., N. Y., has issued its April number of "Fixed Trust Facts."

—Curtis & Sanger, 49 Wall St., N. Y., have issued a recent quotation pamphlet of bank and insurance company stocks.

—California Company, Los Angeles, announce the removal of their Pasadena offices to 43 South Euclid Avenue.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE DELAWARE LACKAWANNA AND WESTERN RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1927.

New York, April 1st, 1928.

To the Stockholders of

The Delaware, Lackawanna and Western Railroad Co.:

A report of the operations of your Company, for the calendar year 1927, with comparative statements and statistical compilations, explanatory of the results, is herewith respectfully submitted.

There was a material decrease in the transportation receipts of your Company, in the year 1927, as compared with the banner traffic year of 1926. The volume of tonnage transported in 1926, which was the largest in the history of your Company, reached its peak in the Summer and early Fall of that year, after which time there was a general recession in the traffic available for transportation, which continued throughout the year 1927, and became more pronounced as the year progressed, resulting in a very considerable reduction in transportation revenues.

Anticipating the reduction in gross revenues that would inevitably follow a general decline from the remarkable industrial activity of the previous period, measures were promptly taken to minimize the effect of the reduced transportation receipts on the net results from operation, by reducing, as far as possible, consistent with proper maintenance and satisfactory service to the public, the operating costs of performing the service.

The success that attended the efforts in this direction is most gratifying to the Management, as it must be to all concerned in the continued prosperity of your Company, for through the economies thus effected, the cost of operating your railroad was not only reduced in approximately the same ratio as the reduction in the gross revenues, but this result was accomplished in the face of an upward adjustment in rates of pay of employees, which increased the cost of service performed in 1927, \$1,320,851, over the cost of equivalent service performed in the year 1926.

Had the rates of pay been the same in 1927 as in the previous year, the net railway operating income would have shown a decrease of only \$612,959, notwithstanding the reduction in gross revenues, of \$4,118,914.

Prompt and efficient service was rendered to patrons of the railroad, during the year 1927, and the relations between your Company and its shipping and traveling public continue to be mutually agreeable and satisfactory.

Operating results as set forth in the General Income Statement, on page 4, and in the detailed statements elsewhere in this report, are subjected to further explanation and comment, as follows:

TRANSPORTATION REVENUES.

The gross revenues from all transportation sources, in 1927, were \$84,685,831.

The tariffs of freight rates and passenger fares in effect during 1926, were maintained at practically the same levels throughout the year 1927.

Revenues earned from the transportation of anthracite coal, in 1927, amounted to \$20,519,782, a decrease in comparison with the previous year, of \$2,191,720, or over one-half of the total decrease in transportation revenues.

Following the protracted suspension of anthracite coal production, caused by the miners' strike, which ended February 17th, 1926, the working supplies ordinarily held by the operators and dealers were completely exhausted and in order to replenish the depleted working tonnage and, at the same time, supply the current demands, an inordinate tonnage of anthracite coal was produced and shipped in the Spring and Summer months of 1926.

Towards the close of the year 1926, it became apparent the abnormal demand for this commodity had been fully met, and that a normal demand with reduced tonnage produced and offered for transportation might be expected throughout the year 1927.

To the foregoing natural causes, together with the mild climatic conditions that prevailed throughout a large portion of the area in which anthracite fuel is used for domes-

tic purposes, may be attributed the comparatively substantial decrease in earnings from this commodity.

Revenues from Freight Transportation, other than anthracite coal, in 1927, amounted to \$41,156,600, or \$1,299,450 less than in the preceding year.

The amount earned from this class of traffic, in 1927, was in excess of the average for the five years, 1923 to 1927, inclusive, and the recession from the peak revenues of the year 1926 is attributable to a general slackening of the industrial activities of the country, following the extraordinary production and distribution of that year.

Your Company enjoyed its fair share of the traffic offered for transportation, and its Management believes the prospects are favorable for an early recovery in this important branch of transportation service.

Revenue from Passenger Transportation continues to show a downward trend. The total revenue for the year 1927 amounted to \$13,006,933, being \$331,148, or 2.48% under similar revenues of 1926.

As stated in reports for previous years, the progressive reduction, from year to year, in passenger revenue, is wholly due to the loss of local passenger traffic, formerly enjoyed by the railroad, but now diverted to automobile bus lines paralleling your lines of railroad, together with the use of private automobiles, and while there has been a natural increase in long-haul transportation and commuter traffic, the growth in this direction is insufficient to offset the losses sustained in local or short-haul business.

Revenues from the transportation of United States Mail exceeded those of the year 1926 by \$21,896.

The Railway Mail Pay Rate Case now before the Interstate Commerce Commission, mentioned in the last annual report, is still in progress, all evidence in substantiation of the higher rates claimed having been presented in a hearing in July, 1927, and briefs filed November 1st, 1927.

On January 20th, 1928, oral arguments were made before the entire Commission, which finally completed the proceedings, and it is expected that the Commission will issue an order, setting forth its findings, at an early date.

Revenues, in 1927, from Express privileges, under contract with the American Railway Express Company, amounted to \$1,783,979, which was \$59,892 less than those of the preceding year.

The railway express business is subject to competition similar to that of the passenger traffic, in that much of the short-haul traffic, formerly handled by the Express Company, is now being diverted to auto trucking companies.

Revenues from the Transportation of Milk and Cream, during the year 1927, amounted to \$2,325,338, an increase of \$71,884 over like revenues of the year 1926.

The outlook for this class of traffic is promising, as most of the producers of milk in sections served by your railroad have emerged from the post-war depression and are now in a prosperous and flourishing condition.

The adoption by the dairy farmers of modern appliances and scientific methods in their business, and the intelligent efforts that have been made to eradicate diseases from their breeds, have resulted in greater production, better grades of dairy products, and increased returns.

The decrease in Other Transportation Revenues, mainly due to reductions in switching service revenue and earnings from excess empty movement of other Companies' freight cars, was augmented by a substantial loss in vehicular ferry traffic, which was diverted to the Holland Tubes, connecting New York and New Jersey under the Hudson River, when same were opened to the public, November 14th, 1927, and the defection from the latter date to December 31st, 1927, approximated 29% of the ferry automobile and auto truck traffic.

A continuation of the same percentage of loss in vehicular traffic, during the year 1928, will result in reducing the gross ferry revenues of your Company, approximately \$500,000.

The decrease in Incidental Revenues of \$144,250 is mainly due to promptness on the part of the shippers in releasing, within the time limit, cars placed for loading and unloading, thus reducing the amounts collectible for the detention of cars under the demurrage tariff rules.

OPERATING EXPENSES.

A statement, by primary accounts, of the total cost of maintaining and operating your railroad, during the year 1927, showing increases and decreases, in comparison with the results of the previous year, will be found on pages 21 to 24 of this report.

The total operating expenses, for the year 1927, amounted to \$60,183,061, a decrease of \$2,194,429 from the operating costs of 1926.

A statement of the causes that were responsible for, or contributed to, the more important increases and decreases, in comparison with the year 1926, is as follows:

MAINTENANCE OF WAY AND STRUCTURES.

The total amount expended for repairs and renewals to the roadway and structures, in 1927, was \$8,110,090, a decrease from the previous year of \$471,116.

There was practically no change during the year 1927 in the Maintenance program of the previous year. The long-established policy of liberal expenditures for repairs and renewals to roadbed and structures was continued, and the increases and decreases, in comparison with the previous year are, in general, due to the ordinary periodical fluctuations that occur in necessary maintenance expenditures.

There were laid in replacement, during the year, 261,982 treated and 8,747 untreated ties, making a total of 270,729, or approximately 17,000 more ties used in maintenance than in the previous year.

The tonnage of new rail applied in 1927 was approximately the same as for the previous year. A comparison of the tonnage of new rail laid in replacement, by years from 1920 to 1927, inclusive, showing weight sections used, is as follows:

Year.	Tonnage 130 Lbs. to Yard.	Tonnage 118 Lbs. to Yard.	Tonnage 105 Lbs. to Yard.	Tonnage 80 Lbs. to Yard.	Total Tonnage All Weights
1920-----	----	----	16,297	2,544	19,241
1921-----	----	----	19,572	1,283	20,855
1922-----	----	----	11,604	1,245	12,849
1923-----	----	----	14,199	2,308	16,507
1924-----	----	9,515	6,232	620	16,367
1925-----	7,378	4,501	880	36	12,795
1926-----	13,541	26	3,634	723	17,924
1927-----	13,623	44	3,298	400	17,365

The large reduction in cost of repairs to Bridges, Trestles and culverts, is wholly due to extraordinary charges to this account in 1926, incident to the replacement of bridges at Buffalo, N. Y., and Owego, N. Y.

There were also decreases, when compared with the previous year, in the cost of maintaining Shops and Engine-houses, Wharves and Docks and Signals and Interlockers, due, in a large part, to a return to normal maintenance, following the extensive general repairs to these facilities, made in the years 1925 and 1926.

The large decrease in the cost of removing snow and ice is due to the very favorable weather conditions that prevailed throughout the Winter months of 1927.

MAINTENANCE OF EQUIPMENT.

The total expenditures for maintenance of your Company's rolling stock and floating equipment, in 1927, were \$14,636,512, or \$1,706,469 less than similar costs in the year 1926.

The decrease of \$82,647 in the cost of Maintaining Shop Machinery, is the natural result of the program commenced early in 1926, of replacing with new and improved types, all antiquated shop machines and tools, upon which the cost of repairs had become excessive.

Substantial reductions were accomplished in the cost of maintaining the rolling stock of your Company, steam locomotive repair costs being decreased \$662,799, and freight train car repair costs \$995,613, under like costs of the preceding year.

This very favorable showing was made possible by the continuation of the policy adopted in 1926, of retiring old and light capacity locomotives and freight cars, when the increasing cost of maintenance indicated that the further continuation of the units in service would be economically unwarranted.

The replacement of these old units with modern and heavier capacity locomotives and cars, has not only given

added efficiency in service, but has materially reduced the expenditures for repairs.

The foregoing, together with the introduction of new and modern machine tools, in the service shops of your Company, which have permitted the speeding up of repair operations, with resultant reduction in piece work rates, and the further development and extension, during the year, of the piece work system, constitute the principal causes that brought about the reduction in equipment maintenance.

There was a decrease of \$44,512 in the cost of floating equipment repairs, in 1927, resulting from the abnormal expenditures of the previous year, for renovating and lengthening the ferryboats "Lackawanna" and "Hopatcong," as mentioned in the 1926 annual report.

Practically all expenditures for Maintenance of the Floating Equipment of your Company, during the year 1927, were made at the Brighton Marine Repair Yard, located at West New Brighton, Staten Island, and the results from the operation of this property continue to be satisfactory.

The amount charged to this group of operating expenses, during the year 1927, to provide a reserve for accrued depreciation, was \$2,680,627, or an increase of \$163,857 over similar provisions of the preceding year.

All classes of equipment have been adequately maintained throughout the year, and at the close thereof, were in good, serviceable condition.

TRANSPORTATION EXPENSES.

The cost of performing Transportation Service, for the year 1927, was \$33,065,027, a decrease from 1926, of \$30,057.

Comparisons with the transportation expenses of the previous year are disturbed by the additional compensation awards to the various classes of employees engaged in this branch of the service, which effected an increase in the transportation payrolls of \$835,241, over compensation paid for equivalent service in 1926. The comparable decrease in cost of conducting transportation, therefore, was \$865,298.

While the tonnage transported in 1927 was 3.6% less than in the preceding year, the service required to handle the traffic did not decrease correspondingly, due to the fact that the reduction, for the greater part, occurred in westbound tonnage, thus creating an unbalanced traffic condition that required the empty return movement of many freight cars, which, under the better balanced traffic conditions of former years, would have been returned under load. As a result of the foregoing unavoidable condition, the empty freight car mileage westbound exceeded that of the previous year upwards of 5%, while the westbound loaded car movement decreased in practically the same proportion.

The eastbound loaded freight car movement was almost identical with that of the preceding year, but the average lading of freight cars, as a whole, in 1927, was slightly less than in the year 1926.

The increases indicated in the costs for Agents, Clerks and Attendants, Yard, Train and Engine Employees, are wholly due to the increased rates of pay herein referred to.

Economies were effected in Enginehouse Expenses for both yard and road locomotives, through adjustment and rearrangement of the facilities used for this purpose, and the reorganization of the forces employed, which resulted in a decrease of \$123,954 from the cost of the previous year.

There was a net reduction in the cost of Fuel for Locomotives in yard and road service of \$268,790, due, in part, to slightly reduced locomotive performance, but, in a large measure, to advantages gained in this direction, through the use of heavier power units, and a continuation of the campaign to reduce fuel consumption, by the application of the most efficient methods of firing locomotives.

Loss and Damage—Freight decreased \$34,800, or approximately 7½%. The continued co-operation of shippers with employees of your Company in the campaign for better packing of freight shipments and more careful handling of freight in transit, has contributed largely to this satisfactory showing, and their efforts in this direction are hereby gratefully acknowledged.

The payments for Loss and Damage, in 1927, were equivalent to seven-tenths of one per cent. of the total freight revenue of that year, as compared with .72 per cent. in 1926 and .74 per cent. in 1925.

The increase of \$121,144 in cost of Injuries to Persons, is not the result of any outstanding operating accident that

occurred during 1927, but due to the final settlement of an accumulation of casualty cases, growing out of accidents of previous years, the settlement of which was deferred through litigation or other causes.

The unsettled injury cases at the end of the year 1927 were less serious, both in number and amounts involved, than at the close of the two preceding years.

AGRICULTURE AND INDUSTRY.

To further develop and improve the agricultural production of the farming communities served by your Company, a trained Agriculturist is regularly employed, to attend the conferences of and give addresses before the various Agrarian Associations, organized for the purpose of developing and adopting improved methods of farming, and to furnish information to communities and individuals as to the crops best adapted to the soil of the various locations, the most economical and scientific methods of fertilization, tillage, &c., as well as the possibilities of a favorable market for their products.

While, in recent years, dairy farming has been more profitable than other branches of agriculture, considerable progress has been made in the successful production of various kinds of vegetables, such as Potatoes, Lettuce, Peas, Cabbage and String Beans. Increased quantities of Poultry and Eggs are being produced, from year to year, and the possibilities of better Fruit production by the farmers are becoming more generally recognized.

The Industrial Department of your Company, during the year 1927, was instrumental in locating forty-nine new industries, at various points along the line of railroad, and the enlargement of the facilities of sixteen existing industries, to provide for the expansion of their business.

It is estimated that the new industries thus located will afford additional traffic of 5,600 cars per annum.

FINANCIAL.

During the year, the Lackawanna Securities Company was organized, with a capital stock of 844,411 shares, of no par value. Treasury assets, consisting of \$58,500,000 par value, 4% bonds, of the Glen Alden Coal Company, with accrued interest to August 25th, 1927, were transferred to the Securities Company, in consideration of the pro rata distribution of its capital stock, direct to the stockholders of this Company.

Pursuant to permission granted by the Inter-State Commerce Commission, your Company sold to J. P. Morgan and Company, treasury assets, consisting of \$9,871,000 par value, of The Morris and Essex Railroad Company's First Refunding Mortgage three and one-half per cent. bonds, due in 2000, the proceeds to be used for the purpose of providing funds for financing additions and betterments to the owned and leased property of your Company.

WELFARE EXPENDITURES.

Under the pension system adopted by your Company, effective June 1st, 1902, there was paid to retired employees, during the year 1927, \$369,641.42, an increase over the pension payments in 1926 of \$22,480.

As stated in the previous annual report, increases in pension payments may be expected, from year to year, owing to the increased rates of pay of employees in service, and the basing of the pension allowances on a percentage of the average annual compensation of employees during the last ten years of service, immediately preceding their retirement.

As indicating the growth of the amounts disbursed for pensions, a comparison of the payments, by calendar years, from 1902 to 1927, inclusive, follows:

Cal. Year.	Amount.	Cal. Year.	Amount.	Cal. Year.	Amount.
1902	\$6,360.94	1911	\$85,092.24	1920	\$187,299.98
1903	16,202.85	1912	93,521.50	1921	213,625.49
1904	24,619.09	1913	103,607.95	1922	223,587.23
1905	31,681.05	1914	111,089.68	1923	245,071.48
1906	45,196.13	1915	122,828.46	1924	260,213.20
1907	51,412.95	1916	134,969.98	1925	302,040.85
1908	57,620.24	1917	154,009.42	1926	347,161.36
1909	71,322.42	1918	153,577.12	1927	369,641.42
1910	80,580.15	1919	160,958.05		
Total					\$3,653,291.23

Statistical information in respect of pensioned employees on the rolls, December 31st, 1927, is as follows:

Effective Since June 1 1902.	
Total number on List, December 31 1927	593
Greatest Length of Service	60 yrs. 9 months
Number of Pensioners who served 50 years and over	73
Number of Pensioners who served between 40 and 50 years	230
Number of Pensioners who served between 25 and 40 years	277
Number of Pensioners who served less than 25 years	13
Average number of years in employ of Company	39 yrs. 8 months
Average age at retirement	66 yrs. 11 months
Average age at present time	72 yrs. 8 months
Died during the year	69
Number of Names added to List during Year	94
Average pension payroll per month	\$30,803.45
Total Number pensioned to December 31 1927	1,564
Total Pensions Paid, June 1 1902 to December 31 1927	\$3,653,291.23

GROUP INSURANCE.

Pursuant to the plan authorized and made effective February 1st, 1922, your Company paid as its proportion of the premiums assessed for the year 1927, \$229,938.31, an increase over similar payments in the year 1926, of \$68,500.79.

A statement of the transactions under the plan, during the year 1927, and the number of beneficiaries at the close thereof, together with other important details, follows:

Effective February 1 1922.	
Number Insured December 31 1927	18,136
Total Insurance December 31 1927	\$36,091,000
Deaths during the Year 1927	195
Permanent Disability Claims, Year 1927	21
Insurance Company paid account Deaths during 1927	\$394,000
Insurance Company paid account Disability Claims during 1927	\$38,000
Number of Employees Insured for \$10,000 as of Dec. 31 1927	223
Number of Employees Insured for \$5,000 as of Dec. 31 1927	78
Number of Employees Insured for \$2,000 as of Dec. 31 1927	15,636
Number of Employees Insured for \$1,000 as of Dec. 31 1927	2,199

Premiums paid for the Year 1927 were as follows:

Employees paid 50.77 per cent of Premiums	\$237,127.60
Company paid balance of 49.23 per cent	229,938.31
Average monthly payment by the Company	19,161.52
Number of deaths, Feb. 1 1922 to Dec. 31 1927	845
Number paid Permanent Disability Benefits	50
Amount paid account of Death	\$1,622,000
Amount paid account of Permanent Disability Benefits	\$94,000

As related to the foregoing expenditures, the Company paid as its proportion of the 1927 deficit from the operation of the Moses Taylor Hospital, of Scranton, Penna., \$43,159.35.

TAXES.

The increase in tax assessments, during the past thirteen years, is indicated by the following:

Calendar Years—	Total Tax Assessments.	Taxes per Dollar of Gross Revenue.	Taxes per Dollar of Revenue after Operating Expenses.
		Cents.	Cents.
1915	\$2,115,333.84	4.72	12.42
1916	2,517,882.68	4.88	12.82
1917	3,584,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.72	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7,671,403.68	8.64	29.03
1927	7,457,093.11	8.81	30.43

While the total requirement for all taxes in 1927 was less than in the year 1926, the decrease was due to a reduction in income subject to Federal taxation. The requirement to meet municipal and state assessments, in 1927, continued to increase, and was approximately \$245,000 more than in the previous year.

The amount required to pay taxes assessed for the year 1927 is equivalent to the average gross receipts from the transportation of 3,398,238 tons of freight or the gross earnings, at average rates, from the transportation of 560,683,692 tons one mile.

ADDITIONS AND BETTERMENTS.

Charges to the Investment Account, for Road and Equipment of your Company and its leased lines, less credits for property retired from service during the year 1927, were \$11,034,341.09, a classified statement of which appears on page 26 [pamphlet report].

Some of the projects that were either completed, or upon which substantial expenditures were made during the year, are as follows:

1. Installation of a 25-ton Electric Traveling Crane, with 425 feet of track, and a concrete driveway, at Scranton, Pa., to facilitate the handling of heavy freight at that point.
2. Installation of a 35-ton Traveling Gantry Crane, at Grove Street Yard, Hoboken, N. J., to provide more adequate means of handling heavy units of freight.
3. Replacing 66-foot Turntable with a 100-foot Continuous Turntable, and tracks to serve same, at Scranton, Pa., to accommodate the larger locomotives now in service.
4. Installing 90-foot Turntable at Enginehouse, Syracuse, N. Y.; also raising water tanks and water cranes on the Syracuse and Utica Division.
5. Relocation of line between Rupert and Catawissa, Pa., as required by the State of Pennsylvania, to provide room for an improved public highway at that point. The portion of the cost of making this change borne by your Company, was upwards of \$40,000, and it might be mentioned, incidentally, that the highway is now being used by competing passenger busses and freight motor trucks.
6. As required by the second order of the Inter-State Commerce Commission, No. 13414, dated January 14th, 1924, the installation of Automatic Train Control, between Elmira, N. Y., and Scranton, Pa., a distance of 132 miles of road, double track, was commenced early in the year 1927, and at the close thereof, was approximately 62% completed.
7. Erection of an eight-span bridge on concrete piers at Plymouth, Pa., to accommodate heavier power units.
8. Construction of new Vertical Steel Draw Bridge over the Hackensack River, main line, to replace present draw bridge at that point. This bridge is being erected to meet the requirements of the War Department, in connection with plans for the further development of the Port of Newark. The estimated cost of the bridge and approaches is \$3,553,000, and to December 31st, 1927, there had been expended thereon \$2,288,000. The bridge is approximately 1,500 feet in length, with provision for three tracks, being 46 feet wide at the top, and having a width at the bottom of foundation of 71 feet. Compared with the clearance of the Brooklyn Bridge, over the East River, which is 133 feet, the vertical clearance of this bridge, at high water, will be 40 feet, when closed, and 135 feet when the draw is raised.
9. Construction of reinforced concrete subway under the main tracks of the west approach to the new Hackensack

River Bridge, to afford entrance to and from the Seaboard By-Products Company plant.

10. Construction of reinforced concrete arch bridge at East Alexander, N. Y.

11. Elimination of grade crossings at Barclay and Mill Streets, construction of new passenger station, with express and milk station facilities; also relocation of main tracks and grading, in preparation for third and fourth tracks, at Paterson, N. J. 60% completed.

12. Addition of third and fourth main tracks, between Boonton and East Dover Junction, N. J., involving approximately 16 miles of new track, the elimination of three grade crossings, and the necessary widening of bridges, &c. 65% completed.

13. Strengthening side walls and applying concrete and brick lining in Oxford Tunnel, at Oxford Furnace, N. J. 80% completed.

14. Construction of a two-story brick yard office building, with concrete foundation, floors and roof, including necessary platforms, drainage system and other facilities, at Hertel Avenue, Black Rock Branch, Buffalo, N. Y.

15. Substituting concrete abutments for timber pile bents to bridge carrying three yard tracks over Smith Street, Buffalo, N. Y.

16. Completing construction of new brick freight house, with concrete platform and driveways, fire lines, covered transfer platform, traveling crane, &c., Binghamton, N. Y.

17. Construction of New Ferry Terminal Building, with concrete bulkhead wall, with fender system of grillage platform of piles and timber, together with steel gallow frames, for ferry bridges at 14th Street, Hoboken, N. J.

18. Alterations and additions to increase the capacity of the Lunch Room in Passenger Station, Hoboken, N. J.

19. Industrial tracks were laid, during the year 1927, at the following locations: Orange, Millburn, Summit, Delawanna, Newark, Paterson, Millington, Chester Junction and New Village, in the State of New Jersey; Belfast Junction, Nazareth, Luzerne, Forty Port, Portland and Wyoming, in the State of Pennsylvania; and Ithaca, Elmira, Buffalo, Sherburne, Syracuse, Homer, Utica and Oxford, in the State of New York.

20. Water tanks were renewed at the following points:
Gouldsboro, Pa.-----100,000 gallons—steel
Waverly, Pa.-----100,000 gallons—steel
Hallstead, Pa.-----50,000 gallons—wood

21. For the elimination of highway crossings at grade, there was expended, in 1927, \$369,143. The elimination projects under way, but uncompleted, at the end of the year 1927, were as follows:

2 at Paterson, N. J.	Barclay and Mill Streets.
1 at Mountain Lakes, N. J.	Pear Tree Road.
1 at Denville, N. J.	Wrights Crossing.
1 at East Dover, N. J.	Dickerson Road.
1 at Franklin, N. J.	County Road.
4 at Cheektowaga, N. Y.	Indian Road, Broadway, Willamsville Road and Schoolhouse Road.

The remaining expenditure, to be borne by your Company, in the completion of the foregoing projects, is estimated at \$240,385.

GRADE CROSSINGS.

Grade crossings and the enormous expense entailed in their elimination, continue to present a grave problem. Your Company has been extremely liberal in its expenditures for grade crossing elimination, but much remains to be done. The work is costly and the expenditures thus made are non-productive of revenue.

If the railroad is carried over the highway, the structure must be built to sustain the 250 tons which the modern locomotive weighs. If the highway is carried over the railroad, it must provide for the heavy loads transported by the motor truck.

In the days prior to the advent of the automobile and paved roads, when horses, or even oxen, provided the slower means of transportation, frequent crossings of the railroads were desirable to save distance.

With the speedier transportation provided by the modern motor vehicle, opportunity is presented, without detriment to traffic, for consolidating a number of crossings into one, by the construction of so-called marginal highways, paralleling the railway tracks. Under this plan a marginal highway or consolidated crossing can be provided at much less expense than the cost of several under or over crossings of the railroad within a comparatively short distance. As the expense of grade crossing elimination is generally shared between the State, Counties or Municipalities, the saving effected by this method, where it is found feasible, inures directly to the benefit of the taxpayers.

EQUIPMENT.

New equipment acquired and installed, during the year 1927, further details of which will be found on page 25 [pamphlet report], is as follows:

10 3-Cylinder Mountain Type Freight Locomotives.
5 2-Cylinder Passenger Locomotives.
500 Steel Underframe 55-ton Box Cars.
300 All-Steel 70-ton Hopper Cars.
50 Single Deck Steel Underframe 40-ton Stock Cars.
20 Steel Underframe 8-wheel Caboose Cars.
20 Steel Underframe Milk Cars.
10 All-Steel Express Cars.
3 All-Steel Mail and Baggage Cars.
25 All-Steel Hart Convertible Ballast Cars.
1 Self-Propelled Steam Operated Wrecking Crane—150-ton capacity.
10 Gasoline Holst Lighters.
1 Open Derrick Lighter.
3 All-Steel Car Floats.

The Management wishes to record its gratitude to the stockholders who have so ably assisted in procuring competitive freight and passenger business during the year, and to solicit a continuation of their valuable co-operation throughout the year 1928, in order that the best possible results from the operation of your properties may be realized.

The loyal and efficient service rendered by officers and employees of the Company is fully appreciated by the Management and hereby duly acknowledged.

By order of the Board of Managers.

J. M. DAVIS, President.

INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1927 AND 1926.

	1927.	1926.	Increase (+) or Decrease (—).
Total Revenues-----	\$4,685,830.62	\$8,804,744.97	—4,118,914.35
Total Expenses-----	71.07% 60,183,060.54	62,377,489.33	—2,194,428.79
Net Rev. from Oper.-----	28.93% 24,502,770.08	26,427,255.64	—1,924,485.56
Less Railway Tax Accruals-----	7,457,093.11	7,671,403.68	—214,310.57
Less Uncollectible Ry. Rev.-----	12,241.31	9,499.72	+2,741.59
Railway Operating Income-----	17,033,435.66	18,746,352.24	—1,712,916.58
Equipment Rents—Net Cr.-----	230,989.69	448,728.97	—217,739.28
Joint Facility Rents—Net Cr.-----	133,673.84	136,828.52	—3,154.68
Net Ry. Oper. Income-----	17,398,099.19	19,331,909.73	—1,933,810.54
Non-Operating Income-----			
Income from Lease of Road-----	3,474.63	5,197.46	—1,722.83
Miscellaneous Rent Income-----	313,240.97	298,714.99	+14,525.98
Miscellaneous Non-Operating-----			
Physical Property-----	98,469.09	93,934.18	+4,534.91
Dividend Income-----	624,847.54	524,881.86	+99,965.68
Income from Funded Securities-----	4,091,527.99	4,298,836.23	—207,308.24
Income from Unfunded Securities and Accounts-----	134,133.46	367,854.63	—233,721.17
Income from Sinking and Other Reserve Funds-----	6,273.50	4,310.00	+1,963.50
Miscellaneous Income-----	22,985.76	50,074.67	—27,088.91
Total Non-Oper. Income-----	5,294,952.94	5,643,804.02	—348,851.08
Gross Income-----	22,693,052.13	24,975,713.75	—2,282,661.62
Deductions from Gross Income-----			
Rent for Leased Roads-----	6,962,236.20	6,993,306.09	—31,069.89
Interest on Funded Debt-----	5,856.00	5,856.00	—
Interest on Unfunded Debt-----	17,187.71	63,351.01	—46,163.30
Total Deductions from Gross Income-----	6,985,279.91	7,062,513.10	—77,233.19
Net Income-----	15,707,772.22	17,913,200.65	—2,205,428.43
Disposition of Net Income-----			
Dividends Declared-----	11,821,754.00	11,821,754.00	—
Invest. in Physical Property-----		692,196.01	—692,196.01
Total Appropriations-----	11,821,754.00	12,513,950.01	—692,196.01
Surplus for Year Carried to Profit and Loss-----	3,886,018.22	5,399,250.64	—1,513,232.42

ANALYSIS OF INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1927.

To Taxes-----	\$7,457,093.11
Interest on Bonds-----	5,856.00
Rentals of Leased Roads-----	
Morris & Essex RR.-----	\$2,887,500.00
Morris & Essex Extension RR.-----	8,840.00
Newark & Bloomfield RR.-----	96,000.00
Passaic & Delaware RR.-----	5,552.50
Passaic & Delaware Extension RR.-----	4,000.00
Warren RR.-----	174,790.00
Lackawanna RR. Co. of New Jersey-----	430,000.00
Oswego & Syracuse RR.-----	178,486.00
Utica Chenango & Susquehanna Valley Ry.-----	240,000.00
Syracuse Binghamton & New York RR.-----	300,000.00
Greene RR.-----	22,350.00
New York Lackawanna & Western Ry.-----	1,645,208.79
Valley RR.-----	59,650.00
Sussex RR.-----	32,772.00
Cayuga & Susquehanna RR.-----	54,600.00
New York & Hoboken Ferry Co.-----	422,714.57
Rentals New York Piers-----	399,772.34
To Operating Expenses-----	6,962,236.20
Rentals Joint Facilities—Dr.-----	60,183,060.54
Uncollectible Railway Revenues-----	51,306.38
Interest on Unfunded Debt-----	12,241.31
Miscellaneous Income Charges-----	17,187.71
Balance, being net income for the year, carried to Profit and Loss-----	6,496.30

By Operating Revenues-----	\$83,201,810.49
Incidental Revenues-----	1,484,020.13
Rentals Joint Facilities—Cr.-----	184,980.22
Income from Lease of Road-----	3,474.63
Miscellaneous Income from Other Sources-----	
Hire of Equipment-----	\$230,989.69
Income from Unfunded Securities and Accounts-----	134,133.46
Miscellaneous Rent Income-----	313,240.97
Miscellaneous Non-Operating Physical Property-----	98,469.09
Dividend Income-----	624,847.54
Income from Funded Securities-----	4,091,527.99
Income from Sinking and Other Reserve Funds-----	6,273.50
Miscellaneous Income-----	3,184.94
Coal Mining Accounts—Net Credit-----	26,297.12
	5,528,964.30
	\$90,403,249.77

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31 1927.

To Dividends (12% per annum)-----	\$10,132,932.00
Dividends (2% extra)-----	1,688,822.00
Dividend Appropriation of Surplus-----	59,631,848.00
Debt Discount Extinguished-----	1,628,715.00
Balance to Credit:-----	
December General Balance Sheet-----	72,018,373.65
	\$145,100,690.65
By Balance Brought Forward from December 31 1926-----	\$129,328,073.89
Sundry Adjustments-----	64,844.54
Net Income for Year ending December 31 1927-----	15,707,772.22
	\$145,100,690.65

GENERAL BALANCE SHEET, DECEMBER 31 1927 AND 1926.
ASSETS.

	1927.	1926.	Increase or Decrease.
<i>Investments—</i>			
Investment in Road and Equipment:			
Road.....	\$50,224,061.13	\$49,688,349.07	\$535,712.06
Equipment.....	61,108,811.72	58,057,671.82	3,051,139.90
Improvements on Leased Railway Property.....	16,766,019.30	16,806,789.24	40,769.94
Miscellaneous Physical Property.....	2,239,178.24	2,247,286.14	8,107.90
Investment in Affiliated Companies:			
Stocks.....	9,562,610.25	9,559,690.25	2,920.00
Bonds.....	2,551,919.25	2,418,269.50	133,649.75
Notes.....	3,824,709.95	3,824,709.95	
Advances.....	2,987,638.54	2,160,782.30	826,856.24
Other Investments:			
Stocks.....	1,249,644.25	1,249,644.25	
Bonds.....	27,324,452.57	95,624,226.24	68,299,773.67
Notes.....	633,635.94	682,539.69	48,903.75
Advances.....	17,284,943.21	10,645,633.37	6,639,309.84
	\$195,757,624.35	\$252,965,591.82	
<i>Current Assets—</i>			
Cash.....	\$7,697,048.52	\$3,908,092.30	3,788,956.22
Demand Loans and Deposits.....	0	3,000,000.00	3,000,000.00
Loans and Bills Receivable.....	988.91	727.28	261.63
Traffic and Car Service Balances Receivable.....	1,206,076.44	1,224,803.50	18,727.06
Net Balances Receivable from Agents and Conductors.....	808,767.84	970,807.13	162,039.29
Miscellaneous Accounts Receivable.....	1,846,419.29	2,005,396.67	158,977.38
Materials and Supplies.....	3,131,789.63	3,832,623.91	700,834.28
	14,691,090.63	14,942,450.79	
<i>Deferred Assets—</i>			
Working Fund Advances.....	\$28,472.06	\$32,251.08	3,779.02
Insurance and Other Funds.....	172,499.00	102,019.50	70,479.50
	\$200,971.06	\$134,270.48	
<i>Unadjusted Debits—</i>			
Rents and Insurance Premiums Paid in Advance.....	\$646,198.32	\$675,723.55	29,525.23
Other Unadjusted Debits.....	467,870.47	456,375.20	11,495.27
	1,114,068.79	1,132,098.75	
	\$211,763,754.83	\$269,174,411.94	\$57,410,657.11
LIABILITIES.			
<i>Capital Stock—</i>			
Common Stock.....	\$87,277,000.00	\$87,277,000.00	
Less held by Company.....	2,835,900.00	2,835,900.00	
	\$84,441,100.00	\$84,441,100.00	
Premium on Capital Stock.....	70,720.00	70,720.00	
	\$84,511,820.00	\$84,511,820.00	
<i>Long Term Debt—</i>			
Funded Debt Unmatured.....	\$320,000.00	\$320,000.00	
Less held by Company.....	222,400.00	222,400.00	
	\$97,600.00	\$97,600.00	
Non-Negotiable Debt to Affiliated Companies.....	33,145.97	15,683.50	\$17,462.47
	130,745.97	113,283.50	
<i>Current Liabilities—</i>			
Traffic and Car Service Balances Payable.....	\$1,744,633.86	\$2,069,459.76	324,825.90
Audited Accounts and Wages Payable.....	3,387,454.62	4,539,058.15	1,151,603.53
Miscellaneous Accounts Payable.....	9,962.88	11,557.99	1,595.11
Interest Matured Unpaid.....	3,303.00	3,258.00	45.00
Dividends Matured Unpaid.....	24,972.50	20,014.75	4,957.75
Unmatured Dividends Declared.....	4,222,055.00	4,222,055.00	
Unmatured Rents Accrued.....	1,418,551.06	1,412,386.73	6,164.33
Other Current Liabilities.....	150,936.70	193,605.46	42,668.76
	10,961,869.62	12,471,395.84	
<i>Deferred Liabilities—</i>			
Other Deferred Liabilities.....	7,781.39	66,989.20	59,207.81
<i>Unadjusted Credits—</i>			
Tax Liability.....	\$3,910,938.78	\$3,906,250.91	4,687.87
Insurance and Casualty Reserves.....	732,559.43	634,557.78	98,001.65
Operating Reserves.....	32,558.69	36,627.76	4,069.07
Accrued Depreciation—Equipment.....	31,389,875.48	29,794,804.92	1,595,070.56
Other Unadjusted Credits.....	1,342,991.69	1,604,429.63	261,437.94
	37,408,924.07	35,976,671.00	
<i>Corporate Surplus—</i>			
Additions to Property through Income and Surplus.....	\$6,724,240.13	\$6,706,178.51	18,061.62
Profit and Loss—Credit Balance.....	72,018,373.65	129,328,073.89	57,309,700.24
	78,742,613.78	136,034,252.40	
	\$211,763,754.83	\$269,174,411.94	\$57,410,657.11

Figures in italics indicate decrease.

CENTRAL OF GEORGIA RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of Central of Georgia Railway Company:

The Board of Directors submits the following report of the operations and affairs of Central of Georgia Railway Company for the year ended December 31 1927:

The number of miles of road operated as of December 31 1926 was..... 1,911.66

Additions for year:..... 16.16

Thomaston terminal property..... 16.16

The number of miles of road operated as of December 31 1927 was..... 1,911.82

The average number of miles of road operated during the year was..... 1,911.78

INCOME.

A summary of the income for the year ended December 31 1927, as compared with the previous year, is stated below:

	1927.	1926.	Increase + Decrease —	Per Cent.
Average miles operated during year.....	1,911.78	1,915.27	—3.49	—18
Railway operating revenues.....	\$27,641,309.93	\$31,825,369.29	—\$4,184,059.36	—13.15
Railway operating expenses.....	20,945,626.48	23,772,538.10	—2,826,911.62	—11.89
Net revenue from railway operations.....	6,695,683.45	8,052,831.19	—1,357,147.74	—16.85
Railway tax accruals.....	1,555,181.83	1,519,851.76	+35,330.07	+2.32
Uncollectible railway revenues.....	12,088.85	9,300.69	+2,788.16	+29.98
Railway operating income.....	5,128,412.77	6,523,678.74	—1,395,265.97	—21.39
Equipment rents—Net credit.....	12,424.46	Dr. 394,785.58	+407,210.04	—
Joint facility rent—Net debit.....	89,763.87	175,601.68	—85,837.81	—48.88
Net railway operating income.....	5,051,073.36	5,953,291.48	—902,218.12	—15.15
Non-operating income.....	861,217.70	1,435,276.44	—574,058.74	—40.00
Gross income.....	5,912,291.06	7,388,567.92	—1,476,276.86	—19.98
Deductions from gross income.....	3,696,131.61	3,713,175.16	—17,043.55	—46
Income balance transferred to credit of profit and loss.....	\$2,216,159.45	\$3,675,392.76	—\$1,459,233.31	—39.70

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$27,641,309.93 this year, as compared with \$31,825,369.29 last year, a decrease of \$4,184,059.36, or 13.15 per cent.

"Freight Revenue" decreased \$2,320,656.98, or 10.06 per cent. Tons of revenue freight carried one mile were 1,747,-

455,418, a decrease of 402,189,241, or 18.71 per cent, compared with last year. The average rate per ton per mile was 1.19 cents, an increase of 0.12 cents, or 11.21 per cent, compared with the previous year.

"Passenger Revenue" decreased \$1,484,574.42, or 25.13 per cent. The number of passengers carried one mile was

A new passenger and freight station was constructed at Childersburg, Ala. A new passenger and freight station is being constructed at Thomaston, Ga.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

No locomotives were purchased. Two small switch locomotives, three small freight locomotives, and four small passenger locomotives, were retired; a decrease of nine locomotives and 135,619 pounds tractive power.

No passenger cars were purchased. One wooden express car and twelve wooden passenger cars were retired; a decrease of thirteen cars.

No freight cars were purchased. Ten steel underframe caboose cars were built in company shops, Macon, Ga.

No work equipment was purchased. One truck car, one truck and rail car, and one miscellaneous roadway car were built in company shops, Macon, Ga.

GENERAL REMARKS.

The attached tables exhibit the financial condition of your company and the result of the year's transactions.

With deep sorrow, the Directors announce the death on January 2 1928 of Charles M. Kittle. Mr. Kittle had served as a director since March 22 1924. The Board has appropriately recorded its appreciation of his high character and valuable service.

The Board of Directors takes this opportunity to express its appreciation of the integrity, efficiency, and united efforts displayed by your officers and employees in the discharge of their duties.

By order of the Board of Directors.

CHARLES H. MARKHAM,
Chairman of the Board.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1927, AND COMPARISON WITH DECEMBER 31 1926.

ASSET SIDE.		December 31 1927.	December 31 1926.	Increase.	Decrease.
Investments:					
Road and equipment to June 30 1907		\$54,023,368.31	\$54,023,368.31		
Road and equipment since June 30 1907		37,841,600.29	37,214,465.99	\$627,134.30	
Total road and equipment		\$91,864,968.60	\$91,237,834.30	\$627,134.30	
Improvements on leased railway property since June 30 1914		\$3,770,975.92	\$3,588,211.68	\$182,764.24	
Deposits in lieu of mortgaged property sold		132.24	57,632.24		\$57,500.00
Miscellaneous physical property		503,210.77	576,855.08		73,644.31
		\$4,274,318.93	\$4,222,699.00	\$51,619.93	
Investments in affiliated companies:					
Stocks		\$4,952,913.87	\$4,901,793.87	\$51,120.00	
Bonds		65,000.00	65,000.00		
Notes and certificates of indebtedness		566,760.37	566,760.37		
Advances		523,200.95	1,288,283.89		\$765,082.94
		\$6,107,875.19	\$6,821,838.13		\$713,962.94
Other investments:					
Stocks		\$356,158.96	\$356,158.96		
Bonds		321,852.38	321,852.38		
Notes, advances, &c.		5,808.50	7,810.48		\$2,001.98
		\$683,819.84	\$685,821.82		\$2,001.98
Total investments		\$102,930,982.56	\$102,968,193.25		\$37,210.69
Current Assets:					
Cash		\$701,710.10	\$879,156.24		\$177,446.14
Time drafts and deposits		205,000.00	100,000.00	\$105,000.00	
Loans and bills receivable		32,552.85	54,973.86		22,421.01
Traffic and car service balances receivable		74,190.19	106,734.82		32,544.63
Net balance receivable from agents and conductors		8,280.52	14,417.90		6,137.38
Miscellaneous accounts receivable		546,689.16	840,990.66		294,301.50
Material and supplies		2,040,653.84	2,066,098.53		25,444.69
Interest and dividends receivable		70,293.18	138,909.88		68,616.70
Other current assets		23,875.34	39,024.44		15,149.10
Total current assets		\$3,703,245.18	\$4,240,306.33		\$537,061.15
Deferred Assets:					
Working fund advances		\$19,261.81	\$11,942.81	\$7,319.00	
Insurance and other funds		435,041.67	435,041.67		
Other deferred assets		34,217.92	54,581.13		\$20,363.21
Total deferred assets		\$488,521.40	\$66,523.94	\$421,997.46	
Unadjusted Debits:					
Rents and insurance premiums paid in advance		\$13,437.84	\$11,666.01	\$1,771.83	
Discount on funded debt		676,963.54	764,125.88		\$87,162.34
Property abandoned chargeable to operating expenses			133,344.36	133,344.36	
Other unadjusted debits—Miscellaneous		852,469.24	702,102.70	150,366.54	
Securities issued or assumed—Upended:					
Central of Georgia Railway Company issue	\$2,450.00				
Securities issued or assumed—Pledged:					
Central of Georgia Railway Company issue	\$11,000,000.00				
Underlying liens—Not assumed	157,000.00				
Total unadjusted debits		\$1,542,870.62	\$1,344,550.23	\$198,320.39	
Grand Total		\$108,665,619.76	\$108,619,573.75	\$46,046.01	
LIABILITY SIDE.					
Stock:					
Common stock		\$20,000,000.00	\$20,000,000.00		
Total common stock outstanding		\$20,000,000.00	\$20,000,000.00		
Governmental Grants:					
Grants in aid of construction		\$3,944.59	\$3,944.59		
Long-Term Debt:					
Funded debt unmatured:					
Equipment obligations		\$7,672,326.60	\$8,404,989.90		\$732,663.30
Mortgage bonds actually outstanding:					
Central of Georgia Railway Co. issue		38,270,000.00	38,270,000.00		
Underlying liens—Not assumed		343,000.00	343,000.00		
Collateral trust bonds:					
Central of Georgia Railway Co. issue		8,000,000.00	8,000,000.00		
Underlying liens—Not assumed		4,840,000.00	4,840,000.00		
Income bonds actually outstanding		275,350.00	274,850.00	\$500.00	
Non-negotiable debt to affiliated companies		325,000.00	500,000.00		175,000.00
Total long-term debt outstanding		\$59,725,676.60	\$60,632,839.90		\$907,163.30
Current Liabilities:					
Loans and bills payable		\$65,960.73	\$131,921.46		\$65,960.73
Traffic and car-service balances payable		140,121.44	155,889.33		15,767.89
Audited accounts and wages payable		1,543,682.07	1,783,140.98		239,458.91
Miscellaneous accounts payable		155,135.04	193,162.05		38,027.01
Interest matured unpaid		135,729.94	150,189.10		14,459.16
Funded debt matured unpaid		500.00	2,000.00		1,500.00
Unmatured interest accrued		570,931.25	587,281.29		16,350.04
Unmatured rents accrued		10,336.50	11,028.65		692.15
Other current liabilities		37,327.90	60,608.70		23,280.80
Total current liabilities		\$2,659,724.87	\$3,075,221.56		\$415,496.69
Deferred Liabilities:					
Other deferred liabilities		\$83,621.79	\$53,404.00	\$30,217.79	
Total deferred liabilities		\$83,621.79	\$53,404.00	\$30,217.79	
Unadjusted Credits:					
Tax liability		\$286,041.67	\$344,159.14		\$58,117.47
Insurance reserve		509,728.47	495,036.19	\$14,692.28	
Accrued depreciation—Equipment		8,239,992.06	7,689,202.27	550,789.79	
Accrued depreciation—Miscellaneous physical property		239,731.65	239,731.65		
Other unadjusted credits		1,073,853.56	999,318.84	74,534.72	
Total unadjusted credits		\$10,349,347.41	\$9,767,448.09	\$581,899.32	
Corporate Surplus:					
Additions to property through income and surplus since June 30 1907		\$3,924,036.72	\$3,910,824.14	\$13,212.58	
Funded debt retired through income and surplus since June 30 1907		229,212.86	229,212.86		
Profit and loss		11,690,054.92	10,946,678.61	743,376.31	
Total corporate surplus		\$15,843,304.50	\$15,086,715.61	\$756,588.89	
Grand Total		\$108,665,619.76	\$108,619,573.75	\$46,046.01	

ERIE RAILROAD COMPANY

THIRTY-THIRD REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

New York, April 10 1928.

To the Bond and Stock Holders of the Erie Railroad Co.:

The following report of the affairs of your Company for the year ended December 31 1927 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated December 31 1927 as follows:

	Miles.
Owned in fee or controlled by ownership of entire capital stock	1,764.085
Controlled by ownership of a majority of capital stock	158.873
Leased, not controlled	252.356
Trackage rights	141.491
Total	2,316.805
Restricted trackage rights	128.270
Owned but leased to other companies	12.370
Leased but sub-leased to other companies	2.352
Total	142.992
Grand Total	2,459.797

—of which 1,423.857 miles, or 57.89%, have second track; 36.247 miles have third track, and 35.869 miles have fourth track.

The side track mileage, as of December 31 1927 was 2,069.980 miles, including industrial and passing sidings.

The first main track mileage decreased .456 mile during the year, principally due to relocation of tracks.

OPERATING REVENUES AND EXPENSES.

The following statement shows the operating revenues, operating expenses, and net railway operating income for the years ended December 31 1927 and 1926.

REVENUES.				+ Increase. — Decrease.	
	1927.	1926.			
Merchandise	72,759,234.22	72,634,390.32		+124,843.90	
Coal	27,023,667.46	29,344,775.86		-2,321,108.40	
Passenger	12,330,266.28	13,014,757.27		-684,490.99	
Mail	714,693.45	687,857.85		+26,835.60	
Express	3,639,191.45	3,735,436.52		-96,245.07	
Milk	2,376,950.51	2,338,837.51		+38,113.00	
Miscellaneous	2,022,306.02	2,207,837.63		-185,531.61	
Incidental	1,605,652.84	1,511,185.31		+94,467.53	
Joint facility—net	6,392.36	1,574.23		+7,966.59	
Total operating revenues	122,478,354.59	125,473,504.04		-2,995,149.45	
EXPENSES.				+ Increase. — Decrease.	
	1927.	1926.			
Maintenance of way and structures	16,104,895.68	14,202,443.92		+1,902,451.76	
Maintenance of equipment	28,647,903.55	30,212,436.33		-1,564,532.78	
Traffic	2,161,552.75	2,057,119.61		+104,433.14	
Transportation	48,737,265.57	48,249,922.37		+487,343.20	
Miscellaneous operations	665,423.03	615,122.77		+50,300.26	
General	4,108,277.64	3,959,414.39		+148,863.25	
Transportation for investment—Cr	160,621.53	122,963.80		-37,657.73	
Operating expenses	100,264,696.69	99,173,495.59		+1,091,201.10	
Railway tax accruals	4,821,269.97	4,868,270.55		-47,000.58	
Uncollectible rwy. revenues	32,612.21	45,267.46		-12,655.25	
Oper. expenses, taxes, &c.	105,118,578.87	104,087,033.60		+1,031,545.27	
Operating income	17,359,775.72	21,386,470.44		-4,026,694.72	
Net equipment and joint facility rents—Debit	4,399,075.69	3,333,747.82		+1,065,327.87	
Net railway oper. income	12,960,700.03	18,052,722.62		-5,092,022.59	
Per Cent. of Operating Revenues—					
	1927.	1926.			
Maintenance of way and structures	13.15	11.32		+1.83	
Maintenance of equipment	23.39	24.08		-.69	
Traffic	1.77	1.64		+1.13	
Transportation	39.79	38.45		+1.34	
Miscellaneous operations	.54	.49		+1.05	
General	3.35	3.16		+1.19	
Transportation for investment—Cr	.13	.10		-.03	
Operating expenses	81.86	79.04		+2.82	
Railway tax accruals	3.94	3.88		+1.06	
Uncollectible railway revenues	.03	.04		-.01	
Operat'g expenses, taxes, &c.	85.83	82.96		+2.87	
Net railway operating income	10.58	14.39		-3.81	

OPERATING REVENUES.

MERCHANDISE.

The merchandise tonnage for the year was 26,537,867 tons, an increase of 146,002 tons, or 0.55% more than the previous year.

The increase in revenue from haulage of merchandise was \$124,843.90, or 0.17% more than the previous year.

A detailed statement of the commodities hauled is shown in Table No. 19 [pamphlet report].

COAL AND COKE.

The coal and coke tonnage for the year was 20,309,117 tons, an increase of 20,137 tons, or .10% more than the previous year.

The anthracite tonnage was 9,992,427 tons, a decrease of 186,104 tons, or 1.83% less than last year.

The bituminous tonnage was 9,249,752 tons, an increase of 393,168 tons, or 4.44% more than the previous year.

The coke tonnage was 1,066,938 tons, a decrease of 186,927 tons, or 14.91% less than last year.

The revenue from haulage of coal and coke decreased \$2,321,108.40 or 7.91%.

The coal and coke tonnage was 43.35% of the total revenue tonnage hauled.

GENERAL FREIGHT.

The total revenue freight traffic for the year, including merchandise, coal and coke, was 46,846,984 tons, an increase of 166,139 tons, or 0.36%.

The number of tons of revenue freight hauled one mile was 10,161,506,219, a decrease of 245,861,663 ton miles, or 2.36%.

The total revenue from haulage of freight was \$99,782,901.68, as compared with \$101,979,166.18 for the previous year, a decrease of \$2,196,264.50, or 2.15%.

The average freight revenue per ton per mile was 0.982 cent, an increase compared with last year of 0.002 cent, or 0.20%.

The 5,396,958 tons of Company freight hauled made the total tonnage 52,243,942 tons.

11,647,346 train miles were run, a decrease compared with last year, of 426,965 train miles, or 3.54%.

The average distance each ton of revenue freight was hauled was 216.91 miles, a decrease of 6.04 miles, or 2.71%.

The revenue per freight train mile was \$8.57, as compared with \$8.45 for 1926, an increase of \$.12, or 1.43%.

The average train load of revenue freight was 872.10 tons, an increase of 11.12 tons, or 1.3%.

Including Company freight, the average train load was 955.64 tons, an increase of 24.85 tons, or 2.67%.

The average carload of revenue freight was 23.01 tons, a decrease of .53 ton, or 2.25%.

Including Company freight, the average carload was 25.22 tons, a decrease of .22 ton, or 0.86% less than the year 1926.

PASSENGER.

The total number of passengers carried was 28,927,225, a decrease of 620,300, or 2.10%.

The number of passengers carried one mile was 636,399,761, a decrease of 14,194,448 passenger miles, or 2.18%.

The decrease in gross revenue was \$684,490.99, or 5.26%.

The average fare received from each passenger was 42.63 cents, a decrease of 1.42 cents.

The average fare received from each passenger per mile was 1.938 cents, as compared with 2 cents last year.

The average distance traveled was 22 miles, a decrease of .02 mile, or 0.09%.

The passenger train mileage was 8,452,510, a decrease of 0.41%.

The passenger train revenue per train mile was \$2.28, a decrease of 3.29%.

The average number of passengers in each train was 75.29, a decrease of 1.37 passengers, or 1.79%.

The average number of passengers in each car was 19.42, an increase of .17 passenger, or .88%.

Of the total number of passengers carried, 28,460,576 were local and 466,649 were interline passengers, the local traffic showing a decrease in the number of passengers carried and in the average revenue received per passenger per mile.

The number of interline passengers decreased, and the average revenue received per passenger per mile increased.

U. S. MAIL.

Revenue from the transportation of mail was \$714,693.45, an increase of \$26,835.60, or 3.90%.

EXPRESS.

Revenue from the transportation of express amounted to \$3,639,191.45, a decrease of \$96,245.07, or 2.58%.

MILK.

Revenue from the transportation of milk was \$2,376,950.51, an increase of \$38,113.00, or 1.63%.

MISCELLANEOUS.

Revenue from miscellaneous sources was \$2,022,306.02, a decrease of \$185,531.61, or 8.40%.

INCIDENTAL.

Under this heading are included revenues from operation of dining cars, restaurants, demurrage charges, storage, station and train privileges. The incidental revenues show an increase of \$94,467.53 as compared with 1926, or 6.25%.

JOINT FACILITY.

The net of these accounts shows an increase in revenue for the year ended December 31 1927 of \$7,966.59 as compared with 1926.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of maintenance of way and structures was \$16,104,895.68, an increase of \$1,902,451.76, or 13.40%. The details of this account are shown in Table No. 12 [pamphlet report].

48 bridges were reconstructed or are in the course of reconstruction, 275 repaired and 111 repainted.

32,184 tons of new 110-pound and 11,000 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, &c.

1,075,784 cross ties and 2,995,776 feet of switch timber were used in the track, with 1,698,314 tie plates.

106.85 miles of track were fully ballasted and 205.17 miles of track were partially ballasted.

14.23 miles of passing and other sidings and 4.69 miles of industrial side tracks were constructed.

There were built during the year, new passenger and freight stations at Chemung, N. Y., and Caledonia, Ohio, a new passenger station at Brandt, Pa., and a new freight and terminal warehouse at Youngstown, Ohio.

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses were \$28,647,903.55, a decrease of \$1,564,532.78, or 5.18% less than the previous year. The details are shown in Table No. 12 [pamphlet report].

The total tractive power of steam locomotives was 55,846,815 pounds.

The total number of steam locomotives on December 31 1927 was 1,103. Three gasoline and three oil-electric locomotives were on hand at the end of the year.

The average age of steam locomotives was 14 years and 9 months.

The average mileage made by steam locomotives was 27,623 miles, an increase of 5,076 miles, or 22.51%.

TRAFFIC.

Traffic expenses increased \$104,433.14, or 5.08%.

TRANSPORTATION.

Transportation expenses were \$48,737,265.57, an increase of \$487,343.20, equal to 1.01%. Details of this account are shown in Table No. 12 [pamphlet report].

MISCELLANEOUS OPERATIONS.

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show an increase of \$50,300.26, or 8.18%, as compared with the year 1926.

GENERAL.

General expenses were \$4,108,277.64 compared with \$3,959,414.39 for the previous year, an increase of 3.76% as per detail shown in Table No. 12 [pamphlet report].

RAILWAY TAX ACCRUALS.

Railway Tax Accruals for the year were \$4,821,269.97, compared with \$4,868,270.55 for the previous year, a decrease of \$47,000.58, or 0.97%.

GENERAL BALANCE SHEET.

Condensed General Balance Sheet of the Company at the close of business, December 31 1927, is shown in Table No. 4 [pamphlet report].

The changes in the accounts, "Investment in Road and Equipment" and "Improvements on Leased Railway Property," are explained in Table No. 9 [pamphlet report].

The total amount of Erie Railroad Company Pennsylvania Collateral Bonds redeemed through the Sinking Fund to December 31 1927 was \$21,744,000; \$1,291,000 having been redeemed during the year.

The increase in "Investments in Affiliated Companies-Stocks" is due to the purchase during the year of additional Capital Stock of The Paterson and Ramapo Railroad Company and Middletown and Crawford Railroad Company. The decrease in "Bonds" is principally accounted for by the sale of Chicago and Western Indiana Railroad Company Consolidated Mortgage Bonds. The decrease in "Notes" is due to cancellation of note of the Lake Keuka Navigation Company because of the dissolution of that company. The increase in "Advances" is principally explained by advances to the Erie Land and Improvement Company during the year to pay for floating equipment purchased.

The increase in "Other Investments-Stocks" is due principally to the purchase during the year of \$82,000 City of New York Corporate Stock to be deposited with the Industrial Commissioner of the State of New York as security for the self-insurance privilege, in substitution for a like amount of United States Government Second Liberty Loan Convertible 4¼% Bonds which had been on deposit and were called for redemption on November 15 1927. This substitution had not been effected as of the close of the year.

The Company's outstanding Capital Stock was increased \$38,634,800, due to the issuance of that amount of Common Stock for conversion of Erie Railroad Company General Mortgage Convertible Bonds, Series "D," referred to under "General Remarks."

The Capital Stock outstanding at December 31 1927 was as follows:

	Authorized.	Issued.
Common.....	\$189,000,000	\$151,116,700
First Preferred, Non-cumulative four per cent. . .	48,000,000	47,904,400
Second Preferred, Non-cumulative four per cent . .	16,000,000	16,000,000
	\$253,000,000	\$215,021,100

The amount included in the account, "Grants in aid of construction," was transferred to that account from the "Corporate Surplus" account at the suggestion of the Director, Bureau of Accounts, Inter-State Commerce Commis-

sion. The amount represents contributions made by Governmental bodies toward the cost of improvements to your property.

The increase in "Equipment Obligations" is explained in Table No. 6 [pamphlet report].

"Mortgage Bonds" increased \$30,615,600, due to the sale during the year of \$50,000,000 Refunding and Improvement Mortgage Bonds, Series of 1927, plus \$4,000 of New York and Erie Railroad Company Second Mortgage Bonds which matured September 1, 1919, and \$3,000 of Erie Railway Company First Consolidated Mortgage Bonds which matured September 1, 1920, and were not presented for extension until 1927; less \$19,317,400 of Erie Railroad Company General Mortgage Gold Bonds, Series "D," converted into Capital Stock, and \$41,000 of Erie and Jersey Railroad Company First Mortgage Bonds and \$33,000 of Genesee River Railroad Company First Mortgage Bonds retired under the provisions of their respective sinking funds.

There was a decrease of \$1,291,000 in the amount of "Collateral Trust Bonds" in the hands of the public, because of the redemption of that amount of Erie Railroad Company Pennsylvania Collateral Bonds during the year through the Sinking Fund.

"Collateral Notes" decreased \$20,299,450, due to payment of various notes issued to the United States Government from the proceeds of sale of the \$50,000,000 Refunding and Improvement Mortgage Bonds, Series of 1927.

The increase in "Miscellaneous Obligations" is principally due to an additional obligation incurred in connection with the construction of a new station and terminal warehouse at Youngstown, Ohio, less payments applying on real estate mortgages previously issued in connection with the acquisition of property, most of which payments were made from the proceeds of sale of Refunding and Improvement Mortgage Bonds, Series of 1927.

The \$10,000,000 of Secured Gold Notes were paid on July 1 1927 from part of the proceeds of sale of Refunding and Improvement Mortgage Bonds, Series of 1927.

The decrease of \$1,394,000 in "Loans and Bills Payable" is due to the payment of that amount of short-term notes during the year.

"Funded Debt Matured Unpaid" decreased \$442,225, because of the payment of all of such indebtedness, except \$5,000 of Mortgage Bonds, the holders of which have not presented their bonds for extension.

There was an increase in the account, "Accrued Depreciation—Equipment," of \$4,240,200.70. This increase was caused in part by an adjustment in the depreciation accrued during previous years and is explained under "General Remarks."

Of the increase of \$1,294,941.66 in the account, "Sinking Fund Reserves," \$1,289,822.83 is accounted for by providing an amount of ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the year, together with interest accrued on Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account; the balance in this account representing amounts payable to the Trustee under the terms of the sinking funds providing for the retirement of the First Mortgage Bonds of both the Erie and Jersey and Genesee River Railroad Companies.

GENERAL REMARKS.

Your Companies' total operating revenues, during the year 1927, were \$122,478,354.59, or \$2,995,149.45 less than the revenues for the year 1926, a decrease of 2.39%. This compares with a decrease for all Class I Roads in the Eastern District, of 4.90%, and for all Class I Roads in the United States, of 3.99%. The revenue from merchandise traffic was greater in 1927 than in 1926, the decrease being from transportation of coal and passengers. The coal tonnage transported was greater than during the preceding year, but shorter hauls resulted in decreased revenue. The Companies' passenger revenue is still being affected by the increase in use of private automobile and interurban buses. The "Net Railway Operating Income" for the year 1927 was \$12,960,700.03. The "Net Income," after all charges, was \$3,512,649.94, of which amount \$1,378,886.66 was applied to sinking funds for the retirement of debt; resulting in a transfer from the Income Account to the Profit and Loss Account, of \$2,133,763.28. Your Companies' Income Statement for the year 1927 was adversely affected to the extent of more than \$2,100,000 by the inclusion of amounts relating to the clearing up of old matters, such as high priced coal purchased prior to 1926, accounting for retirement of property actually retired in 1926 and prior thereto, charges for Injuries to Persons occurring in prior periods, &c.

In 1916, your Company sold \$19,627,100 of its General Mortgage Bonds, Series "D," which, at the option of the holder, were convertible into Common Stock of the Company after April 1, 1918, and prior to October 1, 1927 on the basis of \$100 face value of Bonds for \$200 par value of Common Stock. None of these bonds had been converted into stock until the present year, during which \$19,317,400 of the bonds were presented for conversion, resulting in the issuance of \$38,634,800 of additional Common Stock, the difference of \$19,317,400 being charged to your Company's Profit and Loss

Account. Conversion of these bonds will result in a reduction of interest charges of \$772,696 per annum.

There were received during the year, under supplement dated May 1 1927, to the Refunding and Improvement Mortgage, \$50,000,000 of Refunding and Improvement Mortgage 5% Bonds, Series of 1927. Of these bonds, \$40,000,000 were received in exchange or substitution for a similar amount of Refunding and Improvement Mortgage, Series "A" and "B," 6% Bonds, which were held in part in your Company's Treasury and in part were pledged as collateral under various note issues; and \$10,000,000 were received in reimbursement of expenditures for additions and betterments to your Company's property, and to refund, replace and retire certain bonds issued under prior mortgages owned by the Company. The \$50,000,000 of Refunding and Improvement Mortgage 5% Bonds, Series of 1927, were sold to a syndicate and the proceeds were used to pay \$20,299,450 of notes issued to the United States Government, \$10,000,000 Two-Year Secured Gold Notes, \$2,620,000 of bank loans, approximately \$1,000,000 of short-term mortgages and other obligations, and the remainder was used for additions and betterments to your Company's property, including a part of the cost of new equipment, to increase working capital and for other corporate purposes. Largely as a result of the sale of these bonds, your Company is now entirely free of short-term debt, resulting in its balance sheet showing a more healthy financial condition than has existed for many years.

Your Company at the beginning of the year had many units of equipment which were obsolete or could not be economically maintained. In connection with a program to modernize the equipment, 367 steam locomotives, 249 passenger-train cars, 7,298 freight-train cars, 886 units of work equipment and 5 units of marine equipment, or a total of 8,805 units of equipment, were retired during the year. Because of this extensive retirement program, permission was received from the Inter-State Commerce Commission to charge the unaccrued depreciation on the equipment retired to Profit and Loss account. A further adjustment was made through the Profit and Loss account to increase the balances in the Company's accrued depreciation accounts, by the application of depreciation rates to the cost of equipment, less its estimated scrap value, rather than to its depreciated value, less estimated scrap value, which had been the practice in the accrual of depreciation on certain of the Company's equipment. A large amount of obsolete material was disposed of, the loss in connection with its sale being charged in part to Operating Expenses and in part to Profit and Loss Account.

There were purchased during the year, in part through funds provided by sale of equipment trust certificates, 50 freight locomotives and 30 switching locomotives of the most modern type, 2,100-ton oil-electric switching locomotives, 15 locomotive tenders, 4 steel dining cars, and contracts were let for 25 steel suburban coaches and 25 70-foot steel express cars, all of which have now been received. Large expenditures were also made for the improvement of existing equipment.

There was charged to your Companies' Investment in Road and Equipment and Improvements on Leased Railway Property Accounts during the year, approximately \$1,000,000 in connection with the elimination of highway grade crossings, principally at Paterson, N. J., and Akron, Ohio.

Replacement of the freight transfer bridges located between Piers Nos. 4 and 6 at Jersey City became necessary, and the construction of two double-track electrically operated bridges is completed. In connection with these improvements, the yard tracks serving the bridges were rearranged and space provided for an additional double-track bridge when required.

By reason of the construction of the Wanaque Reservoir in the State of New Jersey, it was necessary to relocate a part of the main and branch lines of the Greenwood Lake Division, which were located in the area to be flooded. The North Jersey District Water Supply Commission, in lieu of these lines, has furnished new lines of railroad, without expense to your Company other than the cost of incidental improvements in track. This work has been completed.

The construction of a modern stock feeding station at East Buffalo, N. Y., was completed. This feeding station can handle 150 cars of stock in 24 hours. It is necessary for the proper handling of live stock routed over the Erie Railroad from Buffalo.

Progress was made during the year in the relocation of the highway and tracks of Erie and New York Central Railroad Companies between Reno, Pa., and Oil City, Pa. The highway is placed in a position where it does not cross the railroads.

Work was started during the year and has now been completed on the construction of a five-story freight station and warehouse at Youngstown, Ohio. This building is now providing freight facilities that have been greatly needed.

Your Company has purchased the railroad known as the "Westerman Coal and Iron Railroad," extending from Mill Street, Sharon, Pa., to a connection with the line of The Cleveland and Mahoning Valley Railway Company, at a point in the State of Ohio, near the Pennsylvania-Ohio State

Line, a distance of approximately 2.09 miles, which has been leased for many years, at an annual rental of \$4,000.

Because of the use of heavier power and increased train lengths, considerable work was done during the year in constructing and extending passing sidings and in the strengthening of bridges.

The total cost of Federal Valuation, to the end of the year 1927, was \$2,212,102.99, of which \$1,814,098.15 was charged to the Operating Expenses of your Companies; the remaining \$398,004.84 being assumed by the United States Railroad Administration during the period of Federal Control. The Inter-State Commerce Commission served on Erie Railroad Company during the year a Tentative Valuation of its properties; a Tentative Valuation of the property of Chicago and Erie Railroad Company having been served in 1926. These Tentative Valuations, issued as of June 30 1918, with 1914 prices for labor and materials, and 1918 values for lands, report values for "rate-making purposes," of the properties of your Companies owned or used, devoted to common carrier purposes, aggregating \$307,210,887. Protests against these Tentative Valuations have been filed with the Commission. Formal conferences with representatives of the Commission have been had, as well as hearings before an examiner for the Commission, and Briefs have been filed with the Commission outlining the position of your Companies with respect to the Tentative Valuations served upon them. Since June 30 1918, the date of valuation, your Companies have made expenditures for additions and betterments, less retirements, of approximately \$56,000,000.

Mr. Carl Howe was appointed Vice-President, effective February 1, 1927.

Mr. Charles E. Denney was elected Vice-President, in charge of operation, construction and maintenance, effective November 10, 1927; Mr. W. A. Baldwin having been granted a leave of absence for one year, on account of ill health.

The Directors express their appreciation of the co-operation and the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted, by order of and for the Board of Directors.

J. J. BERNET, President.

TABLE 2.—INCOME STATEMENT FOR THE YEAR ENDED DEC. 31 1927, COMPARED WITH THE YEAR 1926.

	1927. \$	1926. \$	Increase (+) or Decrease (—) \$
Railway Operating Revenues—			
Merchandise.....	72,759,234.22	72,634,390.32	+124,843.90
Coal.....	27,623,667.46	29,344,775.86	—2,321,108.40
Passenger.....	12,330,266.28	13,014,757.27	—684,490.99
Mail.....	714,693.45	687,857.85	+26,835.60
Express.....	3,639,191.45	3,735,436.52	—96,245.07
Milk.....	2,376,950.51	2,338,837.51	+38,113.00
Miscellaneous.....	2,022,306.02	2,207,837.63	—185,531.61
Incidental.....	1,605,652.84	1,511,185.31	+94,467.53
Joint facility—Cr.....	10,739.24	11,314.88	—575.64
Joint facility—Dr.....	4,346.88	12,899.11	+8,542.23
Total railway oper. revs.	122,478,354.59	125,473,504.04	—2,995,149.45
Railway Oper. Expenses—			
Maint. of way & structures.....	16,104,895.68	14,202,443.92	+1,902,451.76
Maintenance of equipment.....	28,647,903.55	30,212,436.33	—1,564,532.78
Traffic.....	2,161,552.75	2,057,119.61	+104,433.14
Transportation.....	48,737,265.57	48,249,922.37	+487,343.20
Miscellaneous operations.....	665,423.03	615,122.77	+50,300.26
General.....	4,108,277.64	3,959,414.39	+148,863.25
Transp. for investment—Cr.....	160,621.53	122,963.80	—37,657.73
Total railway oper. exps.	100,264,636.69	99,173,495.59	+1,091,201.10
Net operating revenue.....	22,213,657.90	26,300,008.45	—4,086,350.55
Railway tax accruals.....	4,821,269.97	4,868,270.55	—47,000.58
Uncollectible railway revs.....	32,612.21	45,267.46	—12,655.25
Operating income.....	17,359,775.72	21,386,470.44	—4,026,694.72
Joint Facility & Equip. Rents—			
Rent from locomotives.....	355,042.35	341,164.58	+13,877.77
Rent from pass.-train cars.....	400,253.78	341,111.72	+59,142.06
Rent from floating equip.....	696.71	83,554.72	—84,251.43
Rent from work equipment.....	50,523.18	74,622.35	—24,099.17
Joint facility rent income.....	964,855.09	958,673.80	+6,181.29
	1,769,977.69	1,799,127.17	—29,149.48
Hire of freight cars (Debit balance).....	4,615,812.55	3,670,383.18	+945,429.37
Rent for locomotives.....	72,599.10	60,797.08	+11,802.02
Rent for pass.-train cars.....	215,186.63	211,195.10	+3,991.53
Rent for floating equipment.....	142,784.99	140,348.66	+2,436.33
Rent for work equipment.....	37,963.73	47,905.06	—9,941.33
Joint facility rents.....	1,084,706.38	1,002,245.91	+82,460.47
	6,169,053.38	5,132,874.99	+1,036,178.39
Net equipment and joint facility rents—Debit.....	4,399,075.69	3,333,747.82	+1,065,327.87
Net railway oper. income.....	12,960,700.03	18,052,722.62	—5,092,022.59
Non-Operating Income—			
Income from lease of road.....	40,669.94	45,324.54	—4,654.60
Miscellaneous rent income.....	491,510.66	436,455.94	+55,054.72
Miscel. non-oper. physical property.....	925.03	1,651.80	—2,576.83
Separately operated prop.—Profit.....	126,870.57	120,000.00	+6,870.57
Dividend income.....	4,200,702.00	5,913,995.00	—1,713,293.00
Income from funded secur.....	228,822.17	143,367.23	+85,454.94
Income from unfunded secur. and accounts.....	372,700.17	166,802.49	+205,897.68
Income from sinking and other reserve funds.....	6,795.48	6,755.00	+40.48
Miscellaneous income.....	33,741.98	40,295.98	—6,554.00
Total non-oper. income.....	5,500,887.94	6,874,647.98	—1,373,760.04
Gross income.....	18,461,587.97	24,927,370.60	—6,465,782.63

Deduct. from Gross Income—	1927.	1926.	Increase (+) or Decrease (—).
Rent for leased roads (See Table No. 8).....	2,392,694.83	2,425,131.31	—32,436.48
Miscellaneous rents.....	484,888.33	434,611.80	+50,276.53
Miscellaneous tax accruals.....	119,820.85	128,027.13	—8,206.28
Interest on funded debt:			
Bonds and collateral notes (See Table No. 5).....	10,033,416.57	9,552,791.04	+480,625.53
Equip. obligations (See Table No. 6).....	1,147,229.78	1,159,893.10	—12,663.32
Mortgages.....	30,271.93	38,110.04	—7,838.11
Construction obligations.....	27,006.14	30,921.31	—3,915.17
Interest on unfunded debt.....	603,407.69	949,733.25	—346,325.56
Amort. of disc. on fund. debt.....	5,350.96	4,087.22	+1,263.74
Maint. of invest. organization.....	104,850.95	85,277.16	+19,573.79
Miscellaneous inc. charges.....			
Total deduct. from gross income.....	14,948,938.03	14,813,977.27	+134,960.76
Net income.....	3,512,649.94	10,113,393.33	—6,600,743.39
Applied to sinking and other reserve funds.....	1,378,886.66	1,368,900.72	+9,985.94
Bal. for year transferred to the credit of Prof. & loss.....	2,133,763.28	8,744,492.61	—6,610,729.33

TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDED
DECEMBER 31 1927.

Surplus approp. for invest. in physical prop.	a\$950,808.85
Stock disc. extinguished through surplus.....	b19,317,400.00
Debt discount extinguished through surplus.....	4,411,103.44
Loss on retired road and equipment.....	3,469,536.53
Delayed income debits.....	b12,417,748.26
Miscellaneous debits.....	851,390.68
	\$39,516,370.06
Balance credit Dec. 31 1927, carried to Gen. Balance Sheet.....	29,628,767.48
	\$69,145,137.54
Credits—	
Balance Dec. 31 1926.....	\$67,659,946.39
Credit balance transferred from income.....	2,133,763.28
Profit on road and equipment sold.....	184,376.67
Unrefundable overcharges.....	6,565.11
Donations.....	a\$950,808.85
Miscellaneous credits.....	111,294.94
	1,485,191.15
	\$69,145,137.54

a Due to an adjustment charging "Donations," crediting balance sheet account "Grants in aid of construction" and charging corporate surplus account "Additions to property through income and surplus" and crediting "Surplus appropriated for investment in physical property," in amount of \$1,102,066.53, at request of Interstate Commerce Commission, to correct accounting previously performed in connection with contributions made by Governmental bodies towards the cost of certain improvements. b See General Remarks, page 13.

TABLE 9.—CHANGES IN INVESTMENT ACCOUNT FOR ADDI-
TIONS AND BETTERMENTS TO, AND RETIREMENTS OF,
ROAD AND EQUIPMENT, DURING THE YEAR ENDED
DECEMBER 31 1927.

ROAD.	
Engineering.....	\$194,204.53
Land for transportation purposes.....	729,024.08
Grading.....	585,575.61
Bridges, trestles and culverts.....	575,616.95
Elevated structures.....	223.61
Ties.....	161,290.56
Rails.....	442,322.63
Other track material.....	685,223.40
Ballast.....	474,889.51
Track laying and surfacing.....	300,437.54
Right-of-way fences.....	509,314.52
Crossings and signs.....	2,026,636.91
Station and office buildings.....	34,444.58
Roadway buildings.....	35,276.30
Water stations.....	5,140.60
Fuel stations.....	205,369.00
Shops and enginehouses.....	618,351.34
Wharves and docks.....	15,954.96
Coal and ore wharves.....	8,543.07
Gas producing plants.....	108,608.73
Telegraph and telephone lines.....	218,081.45
Signals and interlockers.....	11,013.85
Power plant buildings.....	1,161.06
Power substation buildings.....	4,299.21
Power transmission systems.....	54,716.55
Power distribution systems.....	19,655.68
Power line poles and fixtures.....	154.02
Underground conduits.....	1,632.80
Miscellaneous structures.....	35,425.16
Roadway machines.....	1,358.59
Roadway small tools.....	30,810.16
Assessments for public improvements.....	23,910.03
Revenues and operating expenses during construction.....	100,178.90
Cost of road purchased.....	7.11
Other expenditures—Road.....	321,114.51
Shop machinery.....	49,979.79
Power plant machinery.....	5,206.31
Power substation apparatus.....	605,132.26
Unapplied construction material and supplies.....	17.48
Law.....	112.10
Interest during construction.....	\$9,174,884.27
Less credits account property retired.....	4,715,935.67
Total road.....	\$4,458,948.60

EQUIPMENT.	
15 steel through line coaches, covered by Equipment Trust "MM" (Balance).....	\$447,825.35
80 locomotives, covered by Equipment Trust "NN".....	6,535,520.19
15 locomotive tenders, covered by Equipment Trust "NN".....	214,560.53
2 100-ton oil electric switching locomotives, covered by Equipment Trust "NN".....	200,550.50
4 dining cars, covered by Equipment Trust "NN".....	175,776.09
25 all steel suburban passenger coaches, covered by Equip- ment Trust "NN" (Partial accounting).....	3,272.99
25,70-foot steel express cars, covered by Equipment Trust "NN" (Partial accounting).....	2,945.13
1 gasoline motor passenger car (Balance).....	26,170.00
2 locomotive cranes.....	26,844.10
1 self-propelled wrecking derrick (Partial accounting).....	48,600.34
Equipping 115 locomotives with stokers and feed water heaters (Partial accounting).....	466,493.39
Equipping 15 locomotives with feed water heaters and lubri- cators (Partial accounting).....	42,489.92
Applying steel underframes to 23 express cars (Partial ac- counting).....	54,870.91
Applying reinforced ends, center sill plates, valve brackets and door fixtures to 400 cars (Balance).....	38,003.81
Applying steel side doors to 1500 box cars (Partial Accounting) Applying steel ends, door fixtures, &c. to 400 cars (Partial accounting).....	96,264.89
Miscellaneous improvements to equipment.....	47,220.42
Less credits account equipment retired:	\$9,284,075.91
Steam locomotives.....	\$5,498,567.85
Freight-train cars.....	7,685,419.94
Passenger-train cars.....	774,598.58
Floating equipment.....	271,802.17
Work equipment.....	383,188.66
Miscellaneous equipment.....	4,537.87
Total equipment.....	14,618,115.07
Total road and equipment.....	\$5,334,039.16
	\$875,090.56

TABLE 4.—COMPARATIVE GENERAL BALANCE SHEET—
DECEMBER 31 1927, AND DECEMBER 31 1926.

ASSET SIDE.		Increase (+) or Decrease (—).	
December 31 1927.	December 31 1926.		
Investments—			
Investment in road and equipment.....	352,807,243.15	355,627,098.62	—2,819,855.47
Improvements on leased rail- way property.....	42,384,390.20	40,439,625.29	+1,944,764.91
Sinking funds.....	\$21,746,584.70		
Less Erie RR Co. obligations.....	2,584.70	1,531.87	+1,052.83
Deposits in lieu of mortgaged property sold.....	399,887.73	251,190.00	+148,697.73
Miscellaneous physical prop. Investments in affiliated companies:	732,555.93	653,548.98	+79,006.95
Stocks.....	94,568,920.06	94,563,169.06	+5,751.00
Bonds.....	28,245,588.59	28,786,988.59	—541,400.00
Notes.....	749,300.00	764,300.00	—15,000.00
Advances.....	8,648,554.84	8,226,291.85	+422,262.99
Other investments:			
Stocks.....	793,539.44	717,264.52	+76,274.92
Bonds.....	6,300.00	6,300.00	—
Advances.....	664.17	639.17	+25.00
Miscellaneous.....	48,244.50	49,032.00	—787.50
Total.....	529,387,773.31	530,086,979.95	—699,206.64
Current Assets—			
Cash.....	15,699,178.91	10,528,507.86	+5,170,671.05
Special deposits.....	929,785.11	503,304.19	+426,480.92
Loans and bills receivable.....	700.00	300.00	+400.00
Traffic and car-service bal- ances receivable:			
New York, Susquehanna & Western Railroad Co.....	3,494,422.16	3,124,620.26	+369,801.90
The New Jersey & New York Railroad Co.....	737,203.33	564,097.59	+173,105.74
Other companies.....	1,381,517.55	1,486,215.64	—104,698.09
Net balance receivable from agents and conductors.....	639,175.11	601,246.29	+37,928.82
Miscellaneous accounts re- ceivable:			
New York, Susquehanna & Western Railroad Co.....	1,747,185.58	1,397,243.86	+349,941.72
The New Jersey & New York Railroad Co.....	1,375,057.83	1,665,443.81	+309,614.02
Other companies.....	3,825,521.04	3,836,657.53	—11,136.49
Material and supplies.....	8,512,975.40	10,016,084.42	—1,503,109.02
Interest and dividends re- ceivable.....	580,353.60	327,513.38	+252,840.22
Other current assets.....	58,308.63	199,575.98	—141,267.35
Total.....	38,981,384.25	33,650,810.81	+5,330,573.44
Deferred Assets—			
Working fund advances.....	32,647.68	40,647.68	—8,000.00
Insurance and other funds.....	175,383.13	153,580.38	+21,802.75
Other deferred assets.....	164,500.09	186,156.35	—21,656.26
Total.....	372,532.90	380,384.41	—7,851.51
Unadjusted Debits—			
Rents and insurance prem- iums paid in advance.....	300,628.93	297,291.17	+3,337.76
Other unadjusted debits.....	1,486,514.14	1,780,877.49	—294,363.35
Total.....	1,787,143.07	2,078,168.66	—291,025.59
	570,528,833.53	566,196,343.83	+4,332,489.70
Securities of Companies' Own Issue Held by it or for its Account:			
Bonds.....	Unpledged, 28,576,900	Pledged, 9,902,000	Total, 38,478,900
LIABILITY SIDE.		Increase (+) or Decrease (—).	
December 31 1927.	December 31 1926.		
Capital Stock—			
Common.....	151,116,700.00	112,481,900.00	+38,634,800.00
First Preferred Non-cum- ulative.....	47,904,400.00	47,904,400.00	—
Second Preferred Non- cumulative.....	16,000,000.00	16,000,000.00	—
Total.....	215,021,100.00	176,386,300.00	+38,634,800.00
Governmental Grants—			
Grants in aid of construct'n Long Term Debt—	1,102,066.53		+1,102,066.53
Equipment obligations.....	24,223,800.00	20,782,900.00	+3,440,900.00
Mortgage bonds (See "x").....	197,581,600.00	166,966,000.00	+30,615,600.00
Collat. trust bds. (below.).....	14,261,500.00	15,552,500.00	—1,291,000.00
Collateral notes.....		20,299,450.00	—20,299,450.00
Income bds. (See "x" below).....	98,000.00	98,000.00	—
Miscellaneous obligations.....	1,452,141.03	1,391,184.96	+60,956.07
Total.....	237,617,041.03	225,090,034.96	+12,527,006.07
Secured Gold Notes—			
Erie Railroad Company— Due July 1 1928.....		10,000,000.00	—10,000,000.00
Current Liabilities—			
Loans and bills payable.....	209,000.00	1,603,000.00	—1,394,000.00
Traffic and car-service bal- ances payable.....	3,499,306.35	4,085,080.95	—585,774.60
Audited accounts and wages payable.....	8,267,770.72	10,204,644.18	—1,936,873.46
Miscell. accounts payable.....	321,313.20	388,351.99	—67,038.79
Interest matured unpaid.....	2,054,802.93	2,295,258.43	—240,455.50
Dividends matured unpaid.....	5,330.00	5,330.00	—
Funded debt matured un- paid.....	5,000.00	447,225.00	—442,225.00
Unmatured interest accrued.....	1,926,987.07	2,052,898.73	—125,911.66
Unmatured rents accrued.....	397,347.48	642,383.40	—245,035.92
Other current liabilities.....	325,798.09	385,804.18	—60,006.09
Total.....	17,012,655.84	22,109,976.86	—5,097,321.02
Deferred Liabilities—			
Other deferred liabilities.....	557,632.16	501,186.16	+56,446.00
Unadjusted Credits—			
Tax liability.....	1,587,248.10	1,999,832.61	—412,584.51
Accrued depreciation— Equipment.....	34,389,259.93	30,149,059.23	+4,240,200.70
Other unadjusted credits.....	3,703,517.58	2,818,540.55	+884,977.03
Total.....	39,680,025.61	34,967,432.39	+4,712,593.22
Corporate Surplus—			
Additions to property through income and surplus.....	8,789,275.28	9,740,084.13	—950,808.85
Funded debt retired through income and surplus.....	744,964.81	661,019.81	+83,945.00
Sinking fund reserves.....	20,375,304.79	19,080,363.13	+1,294,941.66
Profit & loss—credit balance.....	29,628,767.48	67,659,946.39	—38,031,178.91
Total.....	59,538,312.36	97,141,413.46	—37,603,101.10
	570,528,833.53	566,196,343.83	+4,332,489.70
(x) Note—			
	Total Issued.....	Held by or for Company	
Mortgage bonds.....	\$226,158,500	\$28,576,900	
Collateral trust bonds.....	36,005,500	21,744,000	
Income bonds.....	10,000,000	9,902,000	

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1927.

March 19, 1928.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1927, to December 31, 1927, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31 1927.	Dec. 31 1926.
Atchison, Topeka & Santa Fe Railway	9,445.47 miles	9,317.18 miles
Gulf, Colorado & Santa Fe Railway	1,944.80 "	1,944.80 "
Panhandle & Santa Fe Railway	959.39 "	948.99 "
	<u>12,349.66</u>	<u>12,210.97</u>

Increase during the year 138.69 miles.

The average mileage operated during the fiscal year ending December 31, 1927, was 12,320.75, being an increase of 199.71 miles over the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through ownership of stocks and bonds, in other lines aggregating 564.74 miles, namely Northwestern Pacific Railroad 514.68 miles and Sunset Railway 50.06 miles.

For detailed statement of present mileage and for changes in mileage during the year see pages 40 to 46 [pamphlet report].

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31, 1926 and 1927:

	1926.	1927.
Operating Revenues	\$259,040,315.80	\$255,617,824.81
Operating Expenses	168,759,308.22	178,240,266.33
Net operating Revenue	\$90,281,007.58	\$77,377,558.48
Railway Tax Accruals	20,986,147.62	19,865,472.88
Uncollectible Railway Revenues	48,390.97	45,081.31
Equipment and Joint Facility Rents	3,167,587.96	2,863,899.80
Net Railway Operating Income	\$66,078,881.03	\$54,603,104.49
Other Income	6,186,796.24	6,444,856.17
Gross Income	\$72,265,677.27	\$61,047,960.66
Miscellaneous Tax Accruals	54,545.35	59,862.70
Rent for Leased Roads and Other Charges	323,454.49	61,037.44
Interest on Bonds, including accrued interest on Adjustment Bonds	\$71,887,677.43	\$61,049,135.40
Net Corporate Income (representing amount available for dividends and surplus)	\$60,631,494.98	\$49,754,117.08
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 58 (2½%) paid Aug. 1 1927	\$3,104,320.00	
No. 59 (2½%) paid Feb. 1 1928	3,104,320.00	
	\$6,208,640.00	
*Dividends on Common Stock—		
No. 88 (2½%) paid June 1 1927	\$5,810,237.50	
No. 89 (2½%) paid Sept. 1 1927	5,810,237.50	
No. 90 (2½%) paid Dec. 1 1927	5,810,237.50	
No. 91 (2½%) paid Mar. 1 1928	5,810,237.50	
	23,240,950.00	
California-Arizona Lines Bonds Sinking Fund	20,159.95	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund	49,068.54	
		29,518,818.49
Surplus carried to Profit and Loss		\$20,235,298.59
Surplus to credit of Profit and Loss, December 31 1926	\$245,718,861.56	
Surplus appropriated for investment in physical property	\$425,090.03	
Sundry Adjustments	155,226.10	
	580,316.13	
Surplus to credit of Profit and Loss December 31, 1927		<u>\$265,373,844.02</u>

* Each amount shown includes extra dividend of ¼%.

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31, 1927, aggregated \$1,076,256,975.47 compared with \$1,048,458,432.18 at December 31, 1926, an increase during the year of \$27,798,543.29, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:		
California, Arizona & Santa Fe Ry	\$28,523.01	
Corona & Santa Fe Ry	445,109.10	
Dodge City & Cimarron Valley Ry	109,316.16	
Eldorado & Santa Fe Ry	1,071.11	
Elkhart & Santa Fe Ry	1,342.50	
Fresno Interurban Ry	2,497.57	
Oklahoma Central R.R.	13,621.27	
Osage County & Santa Fe Ry	590,974.88	
Panhandle & Santa Fe Ry	821,611.16	
Santa Fe & Los Angeles Harbor Ry	1,705.95	
		\$2,008,635.35
Additions and Betterments:		
Fixed Property	\$24,092,816.53	
Equipment—		
Railroad Companies	4,021,491.47	
Santa Fe Land Improvement Co.	14,944,640.38	
Betterments to Equipment—		
Railroad Companies	517,123.53	
Santa Fe Land Improvement Co.	598,837.34	
		36,131,926.31
Investments in Terminal and Collateral Companies:		
Alameda Belt Line	\$143,000.00	
American Lumber Co.	223,397.05	
Beaumont Wharf & Terminal Co.	6,820.31	
El Paso Union Passenger Depot Co.	964.00	
Houston Belt & Terminal Ry. Co.	84,228.51	
Joliet Union Depot Co.	503.33	
Northwestern Pacific R. R. Co.	577,691.34	
Pueblo Union Depot & R. R. Co.	6,682.91	
Santa Barbara Tie & Pole Co.	23,184.47	
Santa Fe Land Improvement Co.	327,058.31	
Southwestern Lumber Co. of New Jersey	897,971.16	
St. Joseph Terminal R. R. Co.	5,000.00	
Sunset Ry. Co.	3,000.00	
Texas City Terminal Ry. Co.	20.00	
Union Passenger Depot Co. of Galveston	8,960.34	
Union Terminal Co. of Dallas	344.37	
Wichita Union Terminal Ry. Co.	4.49	
		642,359.39
Miscellaneous Physical Property		3,451,676.76
Other Investments, including Sinking Fund		13,151,635.74
Miscellaneous Items		300.00
Net increase in Capital Account during the year		<u>\$27,798,543.29</u>

Credits in heavy face type.

The net charge of \$10,923,148.91 for "Equipment" analyzes as follows:

51 Locomotives	\$4,219,776.35
3,281 Freight-Train Cars	8,795,855.02
114 Passenger-Train Cars	3,225,552.61
683 Miscellaneous Work Cars	518,610.27
17 Miscellaneous Equipment	27,153.87
	\$16,786,948.12
Less Ledger value of Equipment retired during the year as follows:	
77 Locomotives	\$1,344,399.32
1 Locomotive Tender	4,451.96
3,717 Freight-Train Cars	3,262,910.87
139 Passenger-Train Cars	1,015,681.88
464 Miscellaneous Work Cars	228,558.77
5 Miscellaneous Equipment	7,796.41
	5,863,799.21
	<u>\$10,923,148.91</u>

The additions and retirements reported above include the following conversions:

- 574 Freight-train cars converted to miscellaneous work cars.
1 Passenger-train car converted to freight-train car.
84 Passenger-train cars converted to miscellaneous work cars.
2 Miscellaneous work cars converted to freight-train cars.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses of the System for Maintenance of Equipment during each year since January 1, 1896:

Year Ending December 31.	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1896	6,445.40	\$3,157,969.70	\$489.96
1897	6,693.71	4,054,605.53	605.73
1898	6,957.80	5,111,690.70	734.67
1899	7,172.91	4,783,412.14	666.87
1900	7,615.95	5,564,487.54	730.64
1901	7,829.98	7,326,162.03	935.66
1902	7,905.30	7,895,782.33	998.80
1903	8,026.24	9,315,804.67	1,160.67
1904	8,291.92	10,394,879.86	1,253.62
1905	8,366.96	11,207,720.22	1,339.52
1906	8,840.76	11,051,902.88	1,250.11
1907	9,357.51	14,508,774.49	1,550.50
1908	9,610.90	13,436,214.99	1,398.02
1909	9,840.86	13,886,990.33	1,411.16
1910	10,129.49	16,134,027.87	1,592.78
1911	10,465.52	16,768,912.17	1,602.30
1912	10,721.84	18,119,956.56	1,690.00
1913	10,825.72	19,563,998.86	1,807.18
1914	11,012.24	19,214,982.41	1,744.88
1915	11,191.26	19,542,980.81	1,746.27
1916	11,259.31	22,657,796.76	2,012.36
1917	11,284.23	27,153,322.66	2,406.31
1918	11,458.74	40,438,572.26	3,529.06
1919	11,499.65	46,020,979.47	4,001.95
1920	11,583.68	58,375,927.02	5,039.50
1921	11,677.82	52,472,940.62	4,493.38
1922	11,700.88	51,069,933.12	4,364.62
1923	11,782.15	57,605,366.95	4,889.21
1924	11,830.81	52,780,855.60	4,461.31
1925	11,954.36	46,893,904.37	3,922.74
1926	12,121.04	47,423,682.56	3,912.51
1927	12,320.75	50,838,495.77	4,126.25

Average maintenance charges, including renewals and depreciation for the years ending December 31, 1927 and 1926 were as follows:

	1927.	1926.
Per locomotive.....	\$11,526.91	\$10,088.04
Per locomotive mile.....	.3579	.3267
Per freight car.....	268.44	260.21
Per freight-car mile.....	.0168	.0170
Per passenger car, including mail and express.....	2,193.54	2,189.08
Per passenger-car mile.....	.0166	.0178

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1927, in comparison with the previous year:

	Year Ending Dec. 31 1927.	Year Ending Dec. 31 1926.	Increase (+) or Decrease (—).
Operating Revenues:			
Freight.....	193,214,188.03	196,327,515.44	—3,113,327.41
Passenger.....	42,695,282.61	44,024,407.25	—1,329,124.64
Mail, Express and Miscell.....	19,708,354.17	18,688,393.11	+1,019,961.06
Total Oper. Revenues.....	255,617,824.81	259,040,315.80	—3,422,490.99
Operating Expenses:			
Maintenance of Way and Structures.....	41,813,137.54	34,656,075.16	7+,157,062.38
Maintenance of Equipment.....	50,838,495.77	47,423,682.56	+3,414,813.21
Traffic.....	5,578,244.79	5,171,494.82	+406,749.97
Transportation—Rail Line.....	75,491,456.84	76,901,304.75	—1,409,847.91
Miscellaneous Operations.....	125,643.00	112,313.70	+13,329.30
General.....	6,125,479.70	5,491,465.99	+634,013.71
Transportation for Investment—Cr.....	1,732,191.31	997,028.76	—735,162.55
Total Oper. Expenses.....	178,240,266.33	168,759,308.22	+9,480,958.11
Net Operating Revenue.....	77,377,558.48	90,281,007.58	—12,903,449.10
Railway Tax Accruals.....	19,865,472.88	20,986,147.62	—1,120,674.74
Uncollectible ry. revenues.....	45,081.31	48,390.97	—3,309.66
Railway Oper. Income.....	57,467,004.29	69,246,468.99	—11,779,464.70
Equipment Rents—Net—Dr.....	2,155,635.57	2,487,611.25	—331,975.68
Joint Facility Rents—Net—Dr.....	708,264.23	679,976.71	+28,287.52
Net Ry. Oper. Income.....	54,603,104.49	66,078,881.03	—11,475,776.54

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1927, consisted of:

Common.....	\$232,409,500.00
Preferred.....	124,172,800.00
	\$356,582,300.00

corresponding to amounts outstanding on December 31, 1926, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	—Common—		—Preferred—	
December 31—	Number.	Increase for Year.	Number.	Increase for Year.
1923.....	43,508	1,663	23,610	812
1924.....	41,808	—1,700	23,691	81
1925.....	40,242	—1,566	22,732	—959
1926.....	38,068	—2,174	21,784	—948
1927.....	37,734	—334	20,673	—1,111

— Decrease.

The outstanding Funded Debt of the System amounted, on December 31 1926, to.....\$277,178,172.10

The following changes in the Funded Debt occurred during the year:

Obligations Retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds.....	\$53,000.00
Obligations Issued:	
California-Arizona Lines First and Refunding Mortgage 4½% Bonds.....	747.60
Decrease of Funded Debt.....	52,252.40
Total System Funded Debt outstanding December 31 1927.....	\$277,125,919.70

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills payable outstanding.

The Company held in its treasury at December 31, 1927, \$30,135,104.58 cash and in addition owned \$22,209,200.00 of United States Government securities, which are carried at cost of \$22,407,365.65 in the general balance sheet.

ACQUISITION AND CONSTRUCTION OF NEW LINES. BEARDSLEY BRANCH.

Work is under way on the construction of a branch line to extend about 12 miles in a southerly direction from Beardsley, Arizona, to serve a territory now being brought under cultivation as the result of a conservation project on the Aqua Fria River, which will impound sufficient water for the irrigation of 40,000 acres of what is now desert land lying along the route of the new line.

CORONA AND SANTA FE RAILWAY.

The construction of this company's line from Corona to Alberhill, California, a distance of 14.37 miles, was completed and turned over for operation on March 7, 1927.

OSAGE COUNTY AND SANTA FE RAILWAY.

The line of this company between Pawhuska, Oklahoma, and Osage Junction near Fairfax, Oklahoma, a distance of 26.81 miles, was completed and opened for operation on July 1, 1927.

WHITE DEER BRANCH.

In order to furnish additional railroad facilities to the Panhandle oil field a branch of the Panhandle and Santa Fe Railway was constructed from White Deer to Skellytown, Texas, a distance of 10.40 miles, and placed in operation October 15, 1927.

TAXES.

Federal and State and Local tax accruals for the year 1927 aggregate \$19,865,472.88, a decrease of \$1,120,674.74 as compared with the year 1926. A comparison of these accruals for the two years is presented in the following table:

	1927.	1926.	Increase (+) or Decrease (—).
Federal Taxes:			
Income.....	\$7,039,093.54	\$8,826,575.30	—\$1,787,481.76
Capital Stock.....	—	213,965.00	—213,965.00
Stamp and License.....	11,980.90	13,294.08	—1,313.18
Total Federal.....	\$7,051,074.44	\$9,053,834.38	—\$2,002,759.94
State and Local.....	12,814,398.44	11,932,313.24	+882,085.20
Grand Total.....	\$19,865,472.88	\$20,986,147.62	—\$1,120,674.74

GENERAL.

The year 1927 might be called an average one for your Company, outstanding features being lacking. There was an increase in gross ton miles, passenger and freight, of 4.71%; revenue ton miles of freight decreased .41%, and the rate per ton per mile decreased from 1.203 cents to 1.189 cents, or 1.16%, causing a drop in freight earnings of \$3,113,327.41. The major crops in its territory, such as wheat, corn, oats, cotton, hay, the sorghums, citrus fruits, and grapes made fair yields, as a whole, although there were variations from very good to very poor in different localities. Prices were rather better than in 1926, especially for cotton, and the general financial condition of rural districts is better than a year ago. Over-production in oil had a strong influence in restricting development in the Panhandle oil field and elsewhere and reduced the traffic of your Company in connection with this industry.

At this time little can be said of the crop outlook. A very large acreage of Winter wheat was sown last Fall, but until the early part of February there was a deficiency in moisture in western Kansas, western Oklahoma, and a part of western Texas, with some severe cold. Some reduction in yield may have been caused, but recent general precipitation has furnished a satisfactory supply of moisture for the present and with normal conditions to harvest there will be a good yield. With smaller wheat and cotton crops in its territory during 1927 there is a diminished reserve of these commodities to be moved in 1928 compared with a year ago. Such reserves were a substantial help in keeping the volume of traffic in 1927 so well up with the record established the preceding year. In Arizona and California there has been a fair supply of moisture and the crop outlook is favorable, except that citrus fruit has suffered from cold in some districts so that the movement of this commodity in 1928 will be somewhat lighter than in the past year.

Operating expenses show an increase over 1926 of \$9,480,958.11 confined chiefly to maintenance accounts. About \$1,100,000 is due to wage increases. In maintenance of way and structures, the increased expense was \$7,157,062.38. This is largely due to a very heavy program for rail renewals. During the year 966 miles of old rail were replaced with new. Of the new rail, 605 miles was 110 lb. and 361 miles was 90 lb. This makes 1,606 miles of 110 lb. rail laid in our transcontinental main lines since January 1, 1925, when this weight was adopted as standard for such lines. Maintenance of equipment expense increased \$3,414,813.21 over 1926. This was due to three major factors; first, increase in rates of pay; second, the program of modernizing older locomotives and cars; and third, the increase in gross ton miles.

During the year 1927 your Company paid out in pensions to its retired employees \$476,200.01, there being 1,080 pensioners on its rolls at December 31, compared with \$431,068.92 paid in 1926, and 1,012 pensioners December 31, 1926. The pensioners have an average service of 30 years with the Company. During 1927 death benefits were paid in 383 cases, amounting to \$391,816.29 compared with \$330,009.41 paid in 1926 in 341 cases. The average length of service in all cases in which death benefits have been paid is 15 years, the average for 1927 being 16 years.

Your Directors take pleasure in expressing their appreciation of faithful and efficient service rendered by officers and employees.

W. B. STOREY, President.

[For comparative Balance Sheet, Income Account, &c., see "Annual Reports" in "Investment News" columns.]

GENERAL GAS AND ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1927.

April 4 1928.

To the Stockholders:

During the year 1927 your Corporation inaugurated the payment of dividends on its Common Stock, Class B, by the declaration of a dividend of \$1.50 per share. The capitalization of General Gas & Electric Corporation was not increased during the year except through the issuance of Common Stock, Class A, and Common Stock, Class B, to the holders of these classes of stock who reinvested their dividends in the purchase of additional shares.

An opportunity was given your Corporation in 1926 to acquire an interest in Lexington Water Power Company which controlled a site for a hydro-electric development near Columbia, S. C. It was found that by combining the site owned by Lexington Water Power Company with one owned by your subsidiary, Broad River Power Company, it was possible to construct a hydro-electric development with an unusually large storage reservoir by the erection of an earth dam approximately a mile and a half long, with a height of 208 feet at the center, creating a lake 33 miles long and 14 miles wide at its greatest width. A thorough and complete investigation covering a period of several months was made by eminent hydro-electric engineers and, upon receipt of most favorable reports, long term contracts for the sale of a total of 300,000,000 k. w. h. annually were made by Lexington Water Power Company with Carolina Power and Light Company, Southern Power Company (now Duke Power Company) and Broad River Power Company. Your Corporation then acquired a 70% stock interest in Lexington Water Power Company. Active construction was started about Sept. 1, 1927, on the initial development which is expected to take about three years to complete. A contract was executed for financing the development through the sale of \$12,000,000 of First Mortgage 5% Bonds and \$5,000,000 of 5½% Debentures convertible into Preferred Stock. Your Corporation has guaranteed the completion of the initial 130,000 k. w. installation.

In pursuance of its policy of balancing the financial structures of the operating subsidiaries by the issuance of additional shares of Common Stock, your Corporation, during 1927, purchased 25,618 shares of Common Stock of Metropolitan Edison Company and 25,000 shares of Common Stock of Binghamton Light, Heat & Power Company.

In July, 1927, all securities of North Carolina Public Service Company and The South Carolina Gas & Electric Company owned by your Corporation and all the property owned by Broad River Power Company in North Carolina and that portion of its property in South Carolina, located north and west of Union, S. C., were sold to Duke Power Company. The properties sold by Broad River Power Company consisted principally of the properties of the Blue Ridge Power System acquired in 1926. The decision to dispose of these properties was made after negotiations which extended for nearly a year. Southern Power Company, controlled by Duke Power Company, supplied power at wholesale to North Carolina Public Service Company and was competing in the electric lighting and small power business in two communities served by that Company. Southern Power Company transmission lines also extended through the territory supplied by The South Carolina Gas & Electric Company and that portion of the Broad River Power Company territory involved in this transaction and the continued existence of this competitive situation would have been very costly to both interests. The full benefits to your Corporation of this transaction will not be apparent in the earnings until the year ending July 31, 1928.

Simultaneously with the transaction above referred to, Southern Power Company entered into contracts for the purchase of a portion of the output of the Parr Shoals steam plant of Broad River Company; the purchase of power from Lexington Water Power Company and the purchase, subject to recapture provisions, of power which Broad River Power Company had contracted to purchase from Lexington Water Power Company.

SUBSIDIARY COMPANIES.

A brief summary of important developments affecting other subsidiary companies during 1927 is as follows:

METROPOLITAN EDISON COMPANY.

Carrying out the plan outlined in the report of your Corporation for the year 1926, the Company acquired the property of Metropolitan Power Company on March 1, 1927, and following the general plan for the simplification of the corporate structure of the Company, called for redemption on December 1, 1927, the Metropolitan Power Company First Mortgage 6% Gold Bonds. The redemption of these bonds is part of a general refinancing program in which it is planned to retire all Metropolitan Edison Company underlying issues which by their terms are redeemable and to replace such underlying bonds with bonds bearing a lower rate of interest and to have Metropolitan Edison Company acquire all the property and franchises of its principal subsidiary, Pennsylvania Edison Company. A twelve-story office building in Reading, Pa., was completed and occupied by Metropolitan Edison Company providing modern facilities for its general and local offices.

PENNSYLVANIA EDISON COMPANY.

As this Company is a central part of the Pennsylvania-New Jersey power system no construction was necessary beyond extensions of lines to supply new business. It, however, acquired the property of Saylorsburg Light and Power Company and its subsidiary, Easton Gas Works, acquired the property of Pen Argyl Gas Company.

BINGHAMTON LIGHT, HEAT & POWER COMPANY.

A 30,000 k.w. unit was installed at the Johnson City generating station to meet the increasing demands for electric service in the territory served by the Company and by Northern Pennsylvania Power Company, an affiliated Company. The Company completed the interconnection of its lines with those of the Elmira Railway, Light and Water Company and during the latter part of the year began delivering power to that Company.

NORTHERN PENNSYLVANIA POWER COMPANY.

This Company acquired the property of The Nicholson Light, Heat & Power Company and also purchased the electric properties of Ralston Water and Water Power Company, expanding the territory served to within a few miles of Williamsport, Pa. Several important sections of the Company's territory were connected with its main transmission system.

FLORIDA PUBLIC SERVICE COMPANY.

The territory served by this Company was expanded by the extension of its transmission and distribution systems into sections not previously served and by the acquisition of several municipally operated plants and systems. The Company's transmission lines were also extended into the phosphate mining districts in the southern part of the territory where several important contracts were made for the sale of power. Power contracts were also concluded with non-affiliated companies adjacent to the territory. To meet the increasing demand for electric light and power service in its territory in the central section of Florida, the Company constructed a new steam electric generating station near Avon Park. This new generating station is interconnected with the Benson Springs Station which was completed in 1926 thus giving the Company a complete and economical generating and transmission system.

GENERAL.

The population served by the subsidiary companies at the close of 1927 in the States of New York, New Jersey, Pennsylvania, Maryland, South Carolina and Florida was in excess of 1,900,000. The number of customers served at December 31, 1927, was 224,208. Electric sales for 1927 were 731,347,110 k.w.h. and gas sales were 1,028,110 M. cubic feet. Of the operating income of the subsidiary companies for 1927, 85% was derived from the sale of electricity for power and light, 9% from gas and miscellaneous services and 6% from street railway and bus operations. The physical properties include electric generating stations

Average maintenance charges, including renewals and depreciation for the years ending December 31, 1927 and 1926 were as follows:

	1927.	1926.
Per locomotive.....	\$11,526.91	\$10,088.04
Per locomotive mile.....	.3579	.3267
Per freight car.....	268.44	260.21
Per freight-car mile.....	.0168	.0170
Per passenger car, including mail and express.....	2,193.54	2,189.08
Per passenger-car mile.....	.0166	.0178

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1927, in comparison with the previous year:

	Year Ending Dec. 31 1927.	Year Ending Dec. 31 1926.	Increase (+) or Decrease (—).
Operating Revenues:			
Freight.....	193,214,188.03	196,327,515.44	—3,113,327.41
Passenger.....	42,695,282.61	44,024,407.25	—1,329,124.64
Mail, Express and Miscell.....	19,708,354.17	18,688,393.11	+1,019,961.06
Total Oper. Revenues.....	255,617,824.81	259,040,315.80	—3,422,490.99
Operating Expenses:			
Maintenance of Way and Structures.....	41,813,137.54	34,656,075.16	+7,157,062.38
Maintenance of Equipment.....	50,838,495.77	47,423,682.56	+3,414,813.21
Traffic.....	5,578,244.79	5,171,494.82	+406,749.97
Transportation—Rail Line.....	75,491,456.84	76,901,304.75	—1,409,847.91
Miscellaneous Operations.....	125,643.00	112,313.70	+13,329.30
General.....	6,125,479.70	5,491,465.99	+634,013.71
Transportation for Investment—Cr.....	1,732,191.31	997,028.76	—735,162.55
Total Oper. Expenses.....	178,240,266.33	168,759,308.22	+9,480,958.11
Net Operating Revenue.....	77,377,558.48	90,281,007.58	—12,903,449.10
Railway Tax Accruals.....	19,865,472.88	20,986,147.62	—1,120,674.74
Uncollectible ry. revenues.....	45,081.31	48,390.97	—3,309.66
Railway Oper. Income.....	57,467,004.29	69,246,468.99	—11,779,464.70
Equipment Rents—Net—Dr.....	2,155,635.57	2,487,611.25	—331,975.68
Joint Facility Rents—Net—Dr.....	708,264.23	679,976.71	+28,287.52
Net Ry. Oper. Income.....	54,603,104.49	66,078,881.03	—11,475,776.54

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1927, consisted of:

Common.....	\$232,409,500.00
Preferred.....	124,172,800.00
	\$356,582,300.00

corresponding to amounts outstanding on December 31, 1926, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	—Common—	—Preferred—
December 31—	Number.	Number.
1923.....	43,508	23,610
1924.....	41,808	23,691
1925.....	40,242	22,732
1926.....	38,068	21,784
1927.....	37,734	20,673

— Decrease.

The outstanding Funded Debt of the System amounted, on December 31 1926, to.....\$277,178,172.10

The following changes in the Funded Debt occurred during the year:

Obligations Retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds.....	\$53,000.00
Obligations Issued:	
California-Arizona Lines First and Refunding Mortgage 4½% Bonds.....	747.60

Decrease of Funded Debt.....52,252.40

Total System Funded Debt outstanding December 31 1927.....\$277,125,919.70

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills payable outstanding.

The Company held in its treasury at December 31, 1927, \$30,135,104.58 cash and in addition owned \$22,209,200.00 of United States Government securities, which are carried at cost of \$22,407,365.65 in the general balance sheet.

ACQUISITION AND CONSTRUCTION OF NEW LINES.

BEARDSLEY BRANCH.

Work is under way on the construction of a branch line to extend about 12 miles in a southerly direction from Beardsley, Arizona, to serve a territory now being brought under cultivation as the result of a conservation project on the Aqua Fria River, which will impound sufficient water for the irrigation of 40,000 acres of what is now desert land lying along the route of the new line.

CORONA AND SANTA FE RAILWAY.

The construction of this company's line from Corona to Alberhill, California, a distance of 14.37 miles, was completed and turned over for operation on March 7, 1927.

OSAGE COUNTY AND SANTA FE RAILWAY.

The line of this company between Pawhuska, Oklahoma, and Osage Junction near Fairfax, Oklahoma, a distance of 26.81 miles, was completed and opened for operation on July 1, 1927.

WHITE DEER BRANCH.

In order to furnish additional railroad facilities to the Panhandle oil field a branch of the Panhandle and Santa Fe Railway was constructed from White Deer to Skellytown, Texas, a distance of 10.40 miles, and placed in operation October 15, 1927.

TAXES.

Federal and State and Local tax accruals for the year 1927 aggregate \$19,865,472.88, a decrease of \$1,120,674.74 as compared with the year 1926. A comparison of these accruals for the two years is presented in the following table:

	1927.	1926.	Increase (+) or Decrease (—).
Federal Taxes:			
Income.....	\$7,039,093.54	\$8,826,575.30	—\$1,787,481.76
Capital Stock.....	—	213,965.00	—213,965.00
Stamp and License.....	11,980.90	13,294.08	—1,313.18
Total Federal.....	\$7,051,074.44	\$9,053,834.38	—\$2,002,759.94
State and Local.....	12,814,398.44	11,932,313.24	+882,085.20
Grand Total.....	\$19,865,472.88	\$20,986,147.62	—\$1,120,674.74

GENERAL.

The year 1927 might be called an average one for your Company, outstanding features being lacking. There was an increase in gross ton miles, passenger and freight, of 4.71%; revenue ton miles of freight decreased .41%, and the rate per ton per mile decreased from 1.203 cents to 1.189 cents, or 1.16%, causing a drop in freight earnings of \$3,113,327.41. The major crops in its territory, such as wheat, corn, oats, cotton, hay, the sorghums, citrus fruits, and grapes made fair yields, as a whole, although there were variations from very good to very poor in different localities. Prices were rather better than in 1926, especially for cotton, and the general financial condition of rural districts is better than a year ago. Over-production in oil had a strong influence in restricting development in the Panhandle oil field and elsewhere and reduced the traffic of your Company in connection with this industry.

At this time little can be said of the crop outlook. A very large acreage of Winter wheat was sown last Fall, but until the early part of February there was a deficiency in moisture in western Kansas, western Oklahoma, and a part of western Texas, with some severe cold. Some reduction in yield may have been caused, but recent general precipitation has furnished a satisfactory supply of moisture for the present and with normal conditions to harvest there will be a good yield. With smaller wheat and cotton crops in its territory during 1927 there is a diminished reserve of these commodities to be moved in 1928 compared with a year ago. Such reserves were a substantial help in keeping the volume of traffic in 1927 so well up with the record established the preceding year. In Arizona and California there has been a fair supply of moisture and the crop outlook is favorable, except that citrus fruit has suffered from cold in some districts so that the movement of this commodity in 1928 will be somewhat lighter than in the past year.

Operating expenses show an increase over 1926 of \$9,480,958.11 confined chiefly to maintenance accounts. About \$1,100,000 is due to wage increases. In maintenance of way and structures, the increased expense was \$7,157,062.38. This is largely due to a very heavy program for rail renewals. During the year 966 miles of old rail were replaced with new. Of the new rail, 605 miles was 110 lb. and 361 miles was 90 lb. This makes 1,606 miles of 110 lb. rail laid in our transcontinental main lines since January 1, 1925, when this weight was adopted as standard for such lines. Maintenance of equipment expense increased \$3,414,813.21 over 1926. This was due to three major factors; first, increase in rates of pay; second, the program of modernizing older locomotives and cars; and third, the increase in gross ton miles.

During the year 1927 your Company paid out in pensions to its retired employees \$476,200.01, there being 1,080 pensioners on its rolls at December 31, compared with \$431,068.92 paid in 1926, and 1,012 pensioners December 31, 1926. The pensioners have an average service of 30 years with the Company. During 1927 death benefits were paid in 383 cases, amounting to \$391,816.29 compared with \$330,009.41 paid in 1926 in 341 cases. The average length of service in all cases in which death benefits have been paid is 15 years, the average for 1927 being 16 years.

Your Directors take pleasure in expressing their appreciation of faithful and efficient service rendered by officers and employees.

W. B. STOREY, President.

[For comparative Balance Sheet, Income Account, &c., see "Annual Reports" in "Investment News" columns.]

GENERAL GAS AND ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1927.

April 4 1928.

To the Stockholders:

During the year 1927 your Corporation inaugurated the payment of dividends on its Common Stock, Class B, by the declaration of a dividend of \$1.50 per share. The capitalization of General Gas & Electric Corporation was not increased during the year except through the issuance of Common Stock, Class A, and Common Stock, Class B, to the holders of these classes of stock who reinvested their dividends in the purchase of additional shares.

An opportunity was given your Corporation in 1926 to acquire an interest in Lexington Water Power Company which controlled a site for a hydro-electric development near Columbia, S. C. It was found that by combining the site owned by Lexington Water Power Company with one owned by your subsidiary, Broad River Power Company, it was possible to construct a hydro-electric development with an unusually large storage reservoir by the erection of an earth dam approximately a mile and a half long, with a height of 208 feet at the center, creating a lake 33 miles long and 14 miles wide at its greatest width. A thorough and complete investigation covering a period of several months was made by eminent hydro-electric engineers and, upon receipt of most favorable reports, long term contracts for the sale of a total of 300,000,000 k. w. h. annually were made by Lexington Water Power Company with Carolina Power and Light Company, Southern Power Company (now Duke Power Company) and Broad River Power Company. Your Corporation then acquired a 70% stock interest in Lexington Water Power Company. Active construction was started about Sept. 1, 1927, on the initial development which is expected to take about three years to complete. A contract was executed for financing the development through the sale of \$12,000,000 of First Mortgage 5% Bonds and \$5,000,000 of 5½% Debentures convertible into Preferred Stock. Your Corporation has guaranteed the completion of the initial 130,000 k. w. installation.

In pursuance of its policy of balancing the financial structures of the operating subsidiaries by the issuance of additional shares of Common Stock, your Corporation, during 1927, purchased 25,618 shares of Common Stock of Metropolitan Edison Company and 25,000 shares of Common Stock of Binghamton Light, Heat & Power Company.

In July, 1927, all securities of North Carolina Public Service Company and The South Carolina Gas & Electric Company owned by your Corporation and all the property owned by Broad River Power Company in North Carolina and that portion of its property in South Carolina, located north and west of Union, S. C., were sold to Duke Power Company. The properties sold by Broad River Power Company consisted principally of the properties of the Blue Ridge Power System acquired in 1926. The decision to dispose of these properties was made after negotiations which extended for nearly a year. Southern Power Company, controlled by Duke Power Company, supplied power at wholesale to North Carolina Public Service Company and was competing in the electric lighting and small power business in two communities served by that Company. Southern Power Company transmission lines also extended through the territory supplied by The South Carolina Gas & Electric Company and that portion of the Broad River Power Company territory involved in this transaction and the continued existence of this competitive situation would have been very costly to both interests. The full benefits to your Corporation of this transaction will not be apparent in the earnings until the year ending July 31, 1928.

Simultaneously with the transaction above referred to, Southern Power Company entered into contracts for the purchase of a portion of the output of the Parr Shoals steam plant of Broad River Company; the purchase of power from Lexington Water Power Company and the purchase, subject to recapture provisions, of power which Broad River Power Company had contracted to purchase from Lexington Water Power Company.

SUBSIDIARY COMPANIES.

A brief summary of important developments affecting other subsidiary companies during 1927 is as follows:

METROPOLITAN EDISON COMPANY.

Carrying out the plan outlined in the report of your Corporation for the year 1926, the Company acquired the property of Metropolitan Power Company on March 1, 1927, and following the general plan for the simplification of the corporate structure of the Company, called for redemption on December 1, 1927, the Metropolitan Power Company First Mortgage 6% Gold Bonds. The redemption of these bonds is part of a general refinancing program in which it is planned to retire all Metropolitan Edison Company underlying issues which by their terms are redeemable and to replace such underlying bonds with bonds bearing a lower rate of interest and to have Metropolitan Edison Company acquire all the property and franchises of its principal subsidiary, Pennsylvania Edison Company. A twelve-story office building in Reading, Pa., was completed and occupied by Metropolitan Edison Company providing modern facilities for its general and local offices.

PENNSYLVANIA EDISON COMPANY.

As this Company is a central part of the Pennsylvania-New Jersey power system no construction was necessary beyond extensions of lines to supply new business. It, however, acquired the property of Saylorsburg Light and Power Company and its subsidiary, Easton Gas Works, acquired the property of Pen Argyl Gas Company.

BINGHAMTON LIGHT, HEAT & POWER COMPANY.

A 30,000 k.w. unit was installed at the Johnson City generating station to meet the increasing demands for electric service in the territory served by the Company and by Northern Pennsylvania Power Company, an affiliated Company. The Company completed the interconnection of its lines with those of the Elmira Railway, Light and Water Company and during the latter part of the year began delivering power to that Company.

NORTHERN PENNSYLVANIA POWER COMPANY.

This Company acquired the property of The Nicholson Light, Heat & Power Company and also purchased the electric properties of Ralston Water and Water Power Company, expanding the territory served to within a few miles of Williamsport, Pa. Several important sections of the Company's territory were connected with its main transmission system.

FLORIDA PUBLIC SERVICE COMPANY.

The territory served by this Company was expanded by the extension of its transmission and distribution systems into sections not previously served and by the acquisition of several municipally operated plants and systems. The Company's transmission lines were also extended into the phosphate mining districts in the southern part of the territory where several important contracts were made for the sale of power. Power contracts were also concluded with non-affiliated companies adjacent to the territory. To meet the increasing demand for electric light and power service in its territory in the central section of Florida, the Company constructed a new steam electric generating station near Avon Park. This new generating station is interconnected with the Benson Springs Station which was completed in 1926 thus giving the Company a complete and economical generating and transmission system.

GENERAL.

The population served by the subsidiary companies at the close of 1927 in the States of New York, New Jersey, Pennsylvania, Maryland, South Carolina and Florida was in excess of 1,900,000. The number of customers served at December 31, 1927, was 224,208. Electric sales for 1927 were 731,347,110 k.w.h. and gas sales were 1,028,110 M. cubic feet. Of the operating income of the subsidiary companies for 1927, 85% was derived from the sale of electricity for power and light, 9% from gas and miscellaneous services and 6% from street railway and bus operations. The physical properties include electric generating stations

with a total installed capacity of 337,398 k.w., approximately one-eighth hydro-electric and seven-eighths steam, and include 2,207 miles of transmission lines and 3,952 miles of distribution lines. The gas properties have a 24-hour generating capacity of 9,335,000 cubic feet and 312 miles of mains.

The policy of selling securities of the subsidiary companies to the public in communities served was continued through the past year.

Your Corporation closed the year with no bonded or floating debt. Notes payable on the consolidated balance sheet are those of subsidiary companies which are paid off from time to time through funds obtained from the sale of securities and which represent temporary obligations pending the sale of such securities. The amount of such temporary loans at December 31, 1927, was unusually large on account of Metropolitan Edison Company loans in connection with its refinancing program.

Consolidated Operating Revenue and Other Income of your Corporation and its subsidiaries for 1927 was \$25,347,713, an increase of \$576,658 over 1926 and Consolidated Total Income was \$9,983,227, an increase of \$824,544.

Your Corporation, as in the past, endeavors to give the stockholders full information in regard to its own affairs and those of the companies in which it is interested. The principal subsidiary companies publish annual reports. A Monthly News Letter containing comparative earnings statements of the various subsidiary companies is issued and a Year Book is published annually presenting detailed information concerning your Corporation and its subsidiaries. The 1928 issue of the Year Book will be sent to any stockholder returning the enclosed post card request form.

A Consolidated Balance Sheet as of December 31, 1927, and Consolidated Statement of Income and Profit and Loss for the year 1927 as well as a Balance Sheet and Statement of Income and Profit and Loss of your Corporation are submitted herewith. There are also included herein tables showing the distribution of the stocks of General Gas & Electric Corporation and its principal subsidiaries and a map of the electric power systems controlled.

The accounts of the subsidiary companies and those of your Corporation have been audited as usual by Haskins & Sells, Certified Public Accountants, whose reports are on file at this office.

By order of the Board of Directors.

W. S. BARSTOW, *President.*

GENERAL GAS & ELECTRIC CORPORATION.

GENERAL BALANCE SHEET DECEMBER 31 1927.

ASSETS.

Securities Owned (including Organization).....	\$27,433,061.35
Current Assets:	
Cash.....	\$1,966,769.51
Accounts Receivable.....	10,928.90
Due from Affiliated Companies:	
Loans and Accounts Receivable.....	2,890,917.90
Accrued Interest and Dividends.....	105,374.17
Total.....	4,973,990.48
Total.....	\$32,407,051.83

LIABILITIES.

Capital Stock—Schedule A.....	\$30,957,250.72
Accounts Payable.....	1,500.00
Accrued Taxes.....	59,500.00
Miscellaneous Reserves.....	55,925.12
Surplus.....	1,332,875.99
Total.....	\$32,407,051.83

Contingent Liabilities.—At December 31 1927 General Gas & Electric Corporation had contingent liabilities on account of the following:
Guaranty of principal and interest of \$273,000 principal amount of Pittsford Power Company's First Mortgage Bonds and guaranty of dividends at 6% per annum on \$200,000 par value of Pittsford Power Company's Preferred Stock, but National Light, Heat & Power Company, having acquired control of Pittsford Power Company, has assumed this obligation.
Guaranty of the completion of the original 130,000 K.W. capacity of the hydro-electric power development of Lexington Water Power Company.

GENERAL GAS & ELECTRIC CORPORATION.

INCOME AND PROFIT AND LOSS ACCOUNTS YEAR ENDED DECEMBER 31 1927.

INCOME ACCOUNT.

Revenue:	
Dividends on Stocks.....	\$1,642,861.17
Interest on Loans and Notes Receivable.....	329,015.94
Interest on Securities and Bank Balances.....	118,567.77
Total.....	\$2,090,444.88
Expenses and Taxes.....	96,082.53
Total Income.....	\$1,994,362.35
Deductions:	
Interest on Notes Payable.....	26,038.23
Net Income.....	\$1,968,324.12

PROFIT AND LOSS ACCOUNT.

Surplus, January 1 1927.....	\$501,914.23
Net Income (Transferred from Income Account).....	1,968,324.12
Miscellaneous Credits—Net.....	751,588.67
Total.....	\$3,221,827.02
Deductions:	
Dividends on Preferred Stocks.....	\$1,084,602.52
Dividends on Common Stocks.....	804,348.51
Total.....	1,888,951.03
Surplus, December 31 1927.....	\$1,332,875.99

GENERAL GAS & ELECTRIC CORPORATION. AND SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1927.

ASSETS.

Property.....	\$141,562,903.86
Securities Owned.....	751,061.84
Sinking and Other Funds.....	2,822,127.11
*Current and Working Assets:	
Cash and Call Loans.....	\$4,571,895.11
Notes Receivable.....	18,235.26
Accounts Receivable.....	2,216,384.22
Materials and Supplies at Cost.....	2,027,941.42
Working Funds and Miscellaneous.....	350,325.79
Total.....	9,184,781.80
Unamortized Discount and Expense.....	6,249,259.95
Unamortized Adjustments of Property Accounts.....	489,300.58
Undistributed Debit Items.....	83,362.76
Total.....	\$161,143,397.90

*The sale of \$16,343,300 of Bonds of Subsidiary Companies issuable at December 31 1927 would materially alter the ratio of Current Assets to Current Liabilities.

LIABILITIES.

Capital Stock:	
General Gas & Electric Corporation—	
Schedule A.....	\$30,957,250.72
Subsidiary Companies.....	34,254,744.23
Total.....	\$65,211,994.95
Funded Debt:	
Subsidiary Companies.....	67,450,600.00
Payments by Subscribers for Preferred Stocks of Subsidiary Companies.....	161,414.22
Current Liabilities:	
Notes Payable.....	\$2,828,797.00
Accounts Payable.....	1,397,869.02
Consumers' Deposits.....	660,490.63
Advances by Consumers for Extensions.....	443,472.10
Miscellaneous.....	60,565.01
Total.....	5,391,193.76
Accrued Liabilities:	
Taxes and Rentals.....	\$1,519,755.27
Interest on Funded Debt.....	872,580.18
Miscellaneous.....	91,740.15
Total.....	2,484,075.60
Reserves:	
Depreciation and Contingencies.....	\$9,961,079.54
Injuries and Damages and Uncollectible	
Accounts.....	430,579.86
Miscellaneous.....	1,637,938.50
Total.....	12,029,597.90
Minority Interest in Surplus of Subsidiary Companies.....	502,376.96
Surplus.....	7,912,144.51
Total.....	\$161,143,397.90

Contingent Liabilities.—At December 31 1927 General Gas & Electric Corporation had contingent liabilities on account of the following:

Guaranty of principal and interest of \$273,000 principal amount of Pittsford Power Company's First Mortgage Bonds and guaranty of dividends at 6% per annum on \$200,000 par value of Pittsford Power Company's Preferred Stock, but National Light, Heat & Power Company, having acquired control of Pittsford Power Company, has assumed this obligation.
Guaranty of the completion of the original 130,000 K.W. capacity of the hydro-electric power development of Lexington Water Power Company.

GENERAL GAS & ELECTRIC CORPORATION. AND SUBSIDIARY COMPANIES.

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNTS YEAR ENDED DECEMBER 31 1927.

INCOME ACCOUNT.

Operating Revenue.....	\$24,546,184.02
Operating Expenses and Taxes.....	\$11,072,584.42
Maintenance.....	2,395,702.65
Depreciation.....	1,512,673.50
Rentals.....	383,525.07
Total.....	15,364,485.64
Operating Income.....	\$9,181,698.38
Other Income.....	801,529.02
Total Income.....	\$9,983,227.40
Deductions:	
Interest on Funded Debt.....	\$4,106,091.96
Other Interest and Miscellaneous.....	171,319.57
Amortization of Discount and Expense.....	300,833.87
Preferred Stock Dividends of Subsidiaries.....	2,086,924.45
Minority Interests.....	206,063.19
Total.....	6,871,233.04
Net Income.....	\$3,111,994.36

PROFIT AND LOSS ACCOUNT.

Surplus, January 1 1927, adjusted for Surplus of Companies Acquired or Disposed of During Year.....	\$6,433,960.38
Net Income (Transferred from Income Account).....	3,111,994.36
Miscellaneous Credits—Net.....	255,140.80
Total.....	\$9,801,095.54
Deductions:	
General Gas & Electric Corporation Dividends.....	1,888,951.03
Surplus, December 31 1927.....	\$7,912,144.51

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 13, 1928.

COFFEE on the spot was very quiet early in the week with No. 7 Rios 15 to 15½c.; Santos 4s, 22 to 22½c., and Victoria 7-8s at 14¾ to 15c. Later the spot trade was somewhat better with Santos 4s 22 to 22½c.; Rio 7s, 15c.; Victoria 7-8s, 14¾c.; fair to good Cucuta, 23½ to 24c.; Colombian, Ocaña, 22 to 23c.; Mandheling, 36½ to 39c.; Timor, 34 to 35c.; genuine Java, 34 to 35c.; Robusta, washed, 17½c.; Mocha, 27½ to 28½c.; Harrar, 26 to 26½c.; Honda, Tolima and Giradot, 27½ to 28c.; Medellin, 28¼ to 28¾c.; Manizales, 27½ to 28c.; Mexican washed, 26 to 28½c.; Surinam, 25½ to 28c.; Ankola, 35 to 39c.; Nicaragua washed, 25 to 25½c.; Guatemala prime, 27½ to 28c.; Bourbon 23½ to 24½c.; Trie-a-la-main, 22 to 22½c.; San Domingo washed, 24½ to 26½c. On the 9th inst. cost-and-freight offers from Brazil showed no marked change. On the 10th inst. cost-and-freight offers from Brazil averaged 10 points lower. On the 11th inst. cost-and-freight offers were unchanged to 10 points lower.

On the 12th inst. cost and freight offers were unchanged to a little lower, including for prompt shipment Bourbon 3s at 22.85 to 23¼c., 3-4s at 22¼ to 22.40c., 3-5s at 21½ to 22.65c., 4-5s at 21.10 to 22c., 5s at 21 to 21¼c., 5-6s at 20.65 to 21.15c., 6s at 20.45c., 7-8s at 18.45 to 18.90c. part Bourbon 2-3s at 23½ to 24c., 3-4s at 22½c., 3-5s at 21.40 to 21½c., 4-5s at 21.45c., 5s at 21.05, 5-6s at 20.70c., peaberry 3s at 22.30c., 3-4s at 22.10 to 22.40c., 4s at 21.85c. Rio 7s at 14½ to 14¾c., 7-8s at 14.20 to 14½c. Victoria 7-8s at 13.95 to 14c. To-day cost and freight prices were firmer without quite keeping pace with futures. Prices in many cases were higher. For prompt shipment the early offers included Bourbon 3s at 23.20 to 23.40c., 3-4s at 22 to 22.65c., 4-5s at 21.15 to 21.85c., 5s at 21¼ to 21.60c., 5-6s at 20 to 21.15c., 6s at 19¼ to 20.45c., 6-7s at 19.45c., 7-8s at 18.45c. part Bourbon 2-3s at 23.65 to 24½c., 3s at 22¾ to 23.05c., 3-4s at 22.35 to 23.15c., 3-4s at 21.40 to 22.65c., 4-5s at 21.65c., 5s at 21.30c., 5-6s at 20.95c., 6-7s at 18¼ to 18.95c., 7-8s at 16.40 to 17c., peaberry 3-4s at 22.30 to 22.40c., 4s at 21.85 to 22c., 4-5s at 21½c. Rio 7s at 14¾c., 7-8s at 14½c. Futures on the 9th inst. closed 2 points lower to 5 higher for Rio and 2 to 10 points higher for Santos with sales of Santos only 500 bags; of Rio not over 3,000 bags. All the European markets were closed for Easter Monday. Europe had recently figured for not a little in the trading. Absence of European orders was plainly felt. But an early decline of 3 to 10 points gave place to a moderate rally late in the day when Brazilian cables were reported firm in contrast with lukewarm advices early. The dullness of spot trade here, however, was a damper.

Futures declined slightly on the 10th inst. on lower cables from Brazil and Hamburg. Receipts at Rio, moreover, were increased. Rio cabled the New York Coffee & Sugar Exchange on the 19th inst.: "Rio receipts until further notice will be 14,800 bags daily." One comment was that the market at the moment seems to have few friends, adding that the dullness of actual coffee naturally does not help and the speculative trading is narrow. Some think Brazil will become uneasy as the new crop draws nearer and will lower its prices. It is considered strange that with all the bull crop news circulated by Brazilians in the past few weeks the market should be so indifferent. In some quarters it is argued that the control of the Santos market by the Defense Committee, the small supplies carried by the domestic trade, making it impossible for it to remain out of the market for any length of time, and the prospect of a small crop next season indicate that pronounced weakness in the new contract is improbable.

Some argue that pending some new development, the market is in a trading position; that the present technical situation does not suggest marked changes and that as far as Brazil is concerned, the tendency of consumption is to use up its supplies at regular intervals and that insignificance of invisible supplies constitutes the sheet anchor of the market. Practically everything, however, depends on the attitude of Brazilian markets and people will follow closely events there particularly in view of the favorable weather conditions recently. Many are bullish. Futures on the 12th inst. advanced 10 to 24 points on Rio, and 2 to 7 on Santos, contracts with sales of only 6,000 bags of Rio, and 5,600 of Santos. There was not pressure to sell and spot coffee was reported to be in somewhat better demand. Santos cabled that no advance there was due to buying by certain unnamed interests. Brazil sold for 10 days here and also bought to-day. Brazil to-day apparently bought December Santos here. To-day Rio futures advanced 20 to 27 points. Santos

advanced 27 to 32 points. Final prices show a rise for the week on May and July of 5 to 25 points on Rio, and 25 to 30 points on Santos.

Santos coffee prices closed as follows:

Savings bonds prices closed as follows,					
Spot unofficial	July	20.90a	Dec	20.04a	
May	21.20a	Sept	20.60a	March	19.68a

Rio coffee prices closed as follows:

Spot unofficial	15 1/4	July	14.45a	Dec	13.97a		
May	14.52a	14.55	Sept	14.18a	14.20	March	13.71a nom

On the 9th inst. 1,000 tons of Philippine sugars in port at Baltimore were sold at 4.49c. delivered, or 1-32c. below the 2¾c. c.&f. basis, with later sales reported at 2½ to 2 13-16c. basis. Later about 1,000 tons Philippines in port sold at 4.40c. delivered, or down to 2½c. c.&f. for Cuban. Of Cuba 14,000 bags afloat sold to an operator at 2 21-32c. Warehouse stocks of sugar on April 10 were 1,970,909 bags, against 1,810,438 a week ago and 932,136 last year. It was said that 15,000 tons of Cuban raw sugars sold on the 12th inst. at 2.67c. f.o.b., equal to 2 13-16c. c.&f. Refined withdrawals were large early in the week, but new business was dull at 5.95 to 6c. Java exports for 1928 are stated at 120,100 tons against 94,341 tons last year. Singapore received 4,000, Hongkong 10,000, India 65,000, Shanghai 18,000, Japan 13,000, Europe 9,100 and others 1,000.

One reason for the decline in sugar late last week was liquidation by Europe and local longs coincidentally with the break of 6 cents in rubber. Futures, despite a holiday in Europe, closed 1 to 2 points higher on the 9th inst. with sales of 19,500 tons. Local selling of July and September had a rather depressing effect early but Cuban and European buying, as it appeared to be, checked any downward trend. Some sugar interests bought December. Shorts became a bit nervous and covered. Operators continue, it is said, to accumulate supplies in New York warehouses, and it is estimated that by June these stocks may exceed 300,000 and even reach 400,000 tons. While such stocks, it is added, are held, their withdrawal from the market is of great assistance to Cuba, and as they are hedged, when the time comes to sell them the covering of the hedges will help to support prices. The differences between the months of the present season have not changed materially, but the discounts on the 1929 months under December have widened slightly as the statistical position for the end of this year has taken on a more bullish aspect. A large part of the present Cuban crop, some maintain, is already sold. Most of the remaining sugar, it is further declared, is in strong hands and the American consumer especially has still to buy practically all his large summer requirements. Aside from bull liquidation and short selling, there has lately been quite a little selling by Cuban and European producers who do not seem inclined to take many chances and seem disposed to assure themselves of the relatively favorable prices of distant months for part of their next crop. Foreign traders, it is said, have again become more active here, since the danger of further Cuban manipulation here seems to have been removed. Havana cabled quoting President Machado of Cuba as follows:

"I have decided to firmly uphold the restriction of the present sugar crop, exacting the strict fulfillment of the provisions issued by the government for its regulation and I want to remark that, even when in the preamble of my recent message to Congress, I ventured the possibility of future crops not being restricted, it never was a categorical statement. However, convinced as I am of the sanity and the advantages of our sugar policy and constantly watching the multiple alterations to which both the world production and consumption are subjected, I want to state as emphatically as possible, that: If in the lapse of time from now to the beginning of the following crop, it is observed that the results of measures taken, besides the natural effects of previous restrictions, dry spells, and the ruling prohibition of forest clearings, are found not equivalent to the results of the restricted system, I will have no fear whatever in firmly maintaining said system, in accordance with my best judgment as a conscientious Executive. Finally, I further want to state that this does not conclusively mean that this government has laid down for itself an iron bound plan for the future in regard to the restriction policy. It will adopt at any moment, any attitude that circumstances may render advisable always in defense of the sugar interests."

Havana cabled that by a fire the warehouse and contents of the San Germain Central is a complete loss. The maximum amount in any of the reports as stored in the burned building was 240,000 bags or approximately 35,000 tons. This loss cannot be made up it appears under the restriction decree by adding to the quotas of other mills. Receipts at Cuban ports for the week were 158,827 tons, against 187,744 last year; exports, 114,915 tons, against 112,140 last year; stock (consumption deducted) 1,227,078, against 1,385,951 last year; centrals grinding 111, against 134 last year. Of the exports, 74,038 went to Atlantic ports 12,770 to New Orleans, 2,974 to Savannah, 2,176 to Galveston, 4,545 to South Carolina, 18,364 to Europe and 48 to South America. According to one report the receipts at Cuban ports last week were 154,807 tons, exports 93,332 tons and the stock, 1,193,183 tons. There are now 112 centrals grinding. Of the exports, 41,378 went to New York, 13,748 to Philadelphia, 6,688 to Boston, 10,946 to New Orleans, 2,975 to Savannah, 2,432 to Galveston, 5,035 to the interior of the United States, 205 to Canada, 7,537 to the United Kingdom, 49 to Central America (Costa Rica), and 2,339 to Italy.

Receipts at United States Atlantic ports for the week were 101,983 tons against 119,061 last week, 76,156 last year and 79,459 two years ago; meltings 61,000 against 69,000 last week, 79,000 last year and 64,000 two years ago; importers' stocks 295,542 tons against 267,547 last week, 135,964 last year and 101,568 two years ago; refiners' stocks 110,569 tons against 97,581 last week, 115,146 last year and 140,906 two years ago; total stock 406,111 tons against 365,128 last week, 251,110 last year and 242,474 two years ago. Futures closed on the 12th inst. unchanged to 1 point higher after being at one time 2 to 3 points lower. The sales were 7,095 tons. To-day prices ended unchanged to 1 point lower with prompt 2½¢. London was inclined to mark time awaiting the statement of the British budget with special reference to a protected tariff for sugar. Some here would like to know what is going to be done with the Cuban reserve of 150,000 tons. British West India sold, it is said, at 2.62c. f.o.b. for Cuba. Refined from second hands was being sold here, it was stated, at 5.75 to 5.80c. Final prices show decline for the week of 3 to 5 points, with prompt at 2½¢., revealing a drop of ½¢. Sugar prices closed as follows:

Spot unofficial	2½¢	Sept.	2.90a	2.91	March	2.80a
May	2.68a	Dec.	2.97a			
July	2.81a	Jan.	2.87a			

LARD on the spot was steady with prime Western 12.20 to 12.30c.; Refined Continent 12½¢.; South America 13½¢.; Brazil, 14½¢. Prime Western later was 12.20 to 12.30c. with little business. Total Western receipts of hogs were small on the 10th inst., i.e., 91,500 against 107,600 a week ago and 88,200 last year. Large clearances from New York were made on the 9th inst. that is 5,501,889 lbs. destined to Hamburg, Trieste, Glasgow, London and Liverpool. It was the largest single day's movement in some time. Cash lard at the West closed a trifle weak on the 10th. On the 10th inst. futures weakened. Rather large selling by packers and realizing in May caused a decline of 2 to 5 points. Hogs were steady on smaller arrivals. At Western points the total was 92,000 against 88,000 last year. Futures on the 12th inst. ended 3 points lower with corn down and cash lard weak; hogs were steady with Western receipts of about 100,000 and Chicago getting 28,000. Today futures closed 7 to 10 points lower after a steady opening. Selling by packers had a noticeable effect, coincidentally with a statement of large stocks at Chicago. The cold storage holdings there on April 1 were 164,775,000 lbs. against 92,069,000 a year ago. There was some recovery from the lowest prices on covering by shorts and the firmness of grain markets. The top for hogs was \$9.15. Final prices for lard show a decline on May of 3 points with July and Sept. unchanged.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.77	11.80	11.75	11.80	11.77	11.67
July	12.05	12.07	12.07	12.10	12.07	12.00
September	12.35	12.40	12.35	12.40	12.37	12.27

PORK steady but quiet; mess, \$31.50; family, \$32.50 to \$34.50; ribs, Chicago, cash, 11.25c., basis of 50 to 60 lbs. average. Beef steady; mess, \$23 to \$24; packet, \$25 to \$27; family, \$30 to \$32; extra India mess, \$44 to \$45; No. 1 canned corned beef, \$3.40; No. 2, \$6; 6 lbs. South America, \$16.75; pickled tongues, \$55 to \$60 per bbl. Cut meats steady but quiet; pickled hams, 10 to 20 lbs. 14¾ to 16½¢.; pickled bellies, 6 to 12 lbs., 16½ to 18c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 14¾¢. Butter, lower grade to high scoring, 42 to 46c. Cheese, 22¼ to 30c. Eggs, medium to extras, 26 to 31½¢.

OILS.—Linseed was rather quiet and easier. Carlots were freely offered at 9.6c., and it was understood that 9.5c. would be accepted on a firm bid. For 5 and 10 bbl. lots ex-warehouse 10c. was quoted. Coconut, Manila coast tanks, 8½¢. spot, N. Y. tanks, 8½¢. Corn, crude, tanks plant, low acid, 8½¢. Olive, Den. \$1.25 to \$1.40. China wood, N. Y. drums, earlots, spot, 15½¢. Pacific Coast tanks, spot, 13½¢. Soya bean, coast tanks, 9¾¢. Edible oils, corn, 100 bbl. lots, 12c. Olive oil, 2.05 to 2.30. Lard, prime 16c. extra strained winter, N. Y., 13c. Cod, Newfoundland, 68c. Turpentine, 58 to 63¼¢. Rosin, \$8.60 to \$11.50. Cottonseed oil sales to-day including switches 11,200 bbls. P. Crude S.E., 8¾¢. nom. Prices closed as follows:

Spot	9.95a	June	10.10a	10.20	September	10.57a
April	9.95a	July	10.24a	10.25	October	10.60a
May	9.94a 9.96	August	10.42a	10.46	November	10.49a

The March cotton oil consumption was 375,000 bbls. the highest total for any month during the present crop year, and the largest total for any April during the past four years. In Sept. 1927, the consumption was 374,445 bbls. while the previous high record was 379,905 bbls. in Nov. 1925.

PETROLEUM.—Gasoline was in good demand especially for export. Big French buyers are said to be inquiring for several bulk cargoes of gasoline and kerosene mixed. The movement from the Gulf was rather large and prices there were firm. Leading New York refiners quoted 9 to 9¾¢. for U. S. Motor in tank cars at refineries and 10½¢. to 10¾¢. in tank cars delivered to the nearby trade. Kerosene was steady. Buying was in small lots. Prime white 41-43, 6½¢.; water white 43-45 in bulk at refineries, 6¾¢. Bunker oil steady at \$1.35 at refineries and \$1.41½ f. a. s. New York harbor. Diesel oil was in better demand at \$2. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod. 25.15c.; bulk refinery, 9¼ to 9¾¢.; Kerosene, cargo lots, S. W. cases, 17.15c.; bulk 41-43, 6½¢. W. W. 150 deg. cases, 18.15c.; bulk, 43-45, 6¾¢.

New Orleans export prices: Kerosene, prime white, 5½ to 5¾¢.; water white, 6½ to 6¾¢.; Bunker Oil, Grade C for bunkering, \$1.05 to \$1.15; cargoes, 90 to 95c. Service station owners and jobbers' prices: U. S. Motor bulk refineries, 9¼ to 9¾¢.; tank cars, delivered to nearby trade, 10¼ to 10¾¢.; Boston tank cars, terminal, 9½¢.; delivered tank cars, Boston, 10¼ to 10½¢.; California, U. S. Motor at term., 9½ to 9¾¢.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-State, 17c.; New England, 17c.; Naphtha, V. M. & P. deod. steel bbls., 18c.; Kerosene, water white, 43-45 grav. bulk refinery, 6¾¢.; delivered to nearby trade in tank cars, 7¾¢.; prime white 41-43 grav. bulk refinery, 6½¢.; 41-43 D delivered to nearby trade in tank cars, 7½¢.; tank wagon to store, 15c. The Beacon Oil, Cities Service and New England Oil & Refining Co. marked their bulk prices up to 12c. in tank cars delivered at Boston throughout New England excepting Connecticut. The Pan-American Petroleum & Transport Co. will meet the advance. All big refiners are expected to be at that level soon. Gasoline has been in good demand at the North Atlantic Seaboard. Stocks are not large at these points. It is predicted that prices at New York will soon be advanced to 10c. refinery and 11c. in tank cars delivered to the nearby trade.

Pennsylvania	\$2.80	Buckeye	\$2.35	Eureka	\$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooter	1.57
Smackover, 24 deg.	.90	Canadian	1.95	Gulf Coastal	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06
Oklahoma, Kansas and Texas—		Elk Basin	\$1.33		
40-40.9	\$1.40	Big Muddy	1.25		
32-32.9	1.16	Lance Creek	1.33		
52 and above	1.70	Bellevue	1.25		
Louisiana and Arkansas—		West Texas, all deg.	0.60		
32-32.9	1.16	Somerset light	2.35		
35-35.9	1.25	Somerset	1.45		
Spindletop, 35 deg. and up	1.37				

RUBBER.—Prices here on the 9th inst. dropped 110 to 120 points, while London and Singapore were still closed. The sales here were 860 lots, or 2,150 tons; 17 transferable notices were issued. London, though closed, was bearish. New York ended on the 9th inst. with April 19.40c., May 19.60 to 19.70c., July 19.90c., January 20.10c., February 20.10c. Outside prices: Smoked sheets spot, April and May-June 20 to 20¼¢., July-September 20 to 20½¢., spot, first latex crepe, 20¼ to 20½¢., clean thin brown crepe 18. to 18¼¢., specky brown crepe 17¾ to 18c., rolled brown crepe 16¾ to 17c., No. 2 amber 19 to 19¼¢., No. 3 amber 18½ to 18¾¢., No. 4 amber 18¼ to 18½¢., Paras, up-river fine spot 20 to 20½¢., coarse 15 to 15½¢. On the 10th inst. prices fell 140 to 170 points with sales of 2,426 lots or 6,065 tons with London off ¾ to 7½d. It fell to 8¾d. The bearish factors were the easier foreign markets, talk of a Dutch-British rubber war and reports that the lifting of the British restrictions would not interfere with Mr. Ford's plans for exploitation of the Brazilian rubber areas. The London stock increased last week 535 tons against 1,227 tons in the same week last year. The total is now 58,732 tons against 63,861 a year ago. New York ended on the 10th inst. with April 18c., May 18.88c., July 18.40c., October 18.50c. Outside prices: Smoked spot April and May-June 17½ to 18½¢., July-September 18 to 18¼¢., spot first latex crepe 18 to 18¼¢., clean thin brown crepe 15¾ to 16c., specky brown crepe 14¾ to 15c., rolled brown crepe 13¾ to 14c., No. 2 amber 17 to 17¼¢., No. 3 amber 16½ to 16¾¢., No. 4 amber 16 to 16¼¢., Paras up-river fine spot 19 to 19½¢. London ended on the 10th inst. with spot and April 8¾ to 8½d., July-September 9d., October-December 9d. In Singapore April 9d., October-December 8¾d. "Seats" sold at \$12,000 again here.

London cabled: "The Financial News is informed that certain rubber interests have already decided to increase scale production and construes this to mean that these interests will store large quantities of rubber which they will release immediately upon termination of present restriction. The view in rubber circles is said to be that if British rubber interests are destined to enter a rubber war with the Dutch it should be faced immediately and pushed vigorously." Some believe while the reaction may continue temporarily, a recovery in prices to what they term the economic level will occur in a comparatively short time. The Easter holidays will have given the whole trade, they think, time to analyze the situation, and a general recovery that should result. Singapore cabled: "Ormsby Gore, Under-Secretary for the Colonies, speaking at Ipoh Perak, declared Malaya would be faced by a difficult time for the next 12 months, but urged planters to do their utmost to retain labor. He said unless main producing interests outside of Malaya are prepared to come in and unless Ceylon and Malaya are prepared to work together, the British Government would probably take no further interest in the matter and leave the industry to fight out its own battles. He added America was neither mentioned or thought of when the Cabinet considered the question."

The Rubber Association of America put the consumption in March at 35,688 against 33,700 in the previous month and 36,141 in the same month last year; imports 40,894 against 32,710 in the previous month and 35,078 in the same month last year; stocks on hand, 114,000, against 108,940 in the previous week and 85,737 last year; stocks afloat, 39,324, against 43,320 in the previous month and 49,597 in March last year. On the 12th inst. New York advanced 40 to 60 points net with London at one time ½ to ¼d. higher though

it ended unchanged to 1/8d. lower. But Singapore advanced 5/8d. Dealers stocks at Singapore and Penang on Mar. 31 were only 20,538 tons against 22,867 tons at the end of February and 27,844 tons on Mar. 31 1927. Here the trading dropped to 1,912 tons, closing with May 18.60 to 18.70c.; July 18.90 to 19c.; Sept. 1910 to 19.20c.; November 19.10c.; December 19.10 to 19.20c. Outside prices: Smoked sheets spot, April and May-June, 18 1/4 to 18 1/2c.; July-Sept., 19 to 19 1/2c.; Spot, first latex crepe, 18 1/8 to 19c.; clean, thin, brown crepe, 16 1/2 to 16 3/4c.; specky brown crepe, 16 to 16 1/4c. rolled brown crepe, 14 7/8 to 15 3/8c.; No. 2 amber, 17 to 17 1/2c.; No. 3 amber, 16 1/2 to 16 3/4c.; No. 4 amber, 16 1/4 to 16 1/2c.; Paris, Up-river fine spot, 19 to 19 1/2c.; coarse, 15 1/2 to 16c. London on the 12th inst. closed at 8 5/8d. for spot and April; May, 8 3/4d.; July-Sept. and Oct.-Dec., 9d. Today prices closed 10 points lower to 10 higher. Singapore was unchanged to 1/8d. lower. London was a little higher. Offerings here were moderate. Arrivals here today were 1,624 tons; thus far this month 12,516 tons; last month 13,305; same time last year, 15,276. Final prices show a decline for the week of 200 to 210 points. London today closed net unchanged with Spot-April at 8 5/8d.; May, 8 3/4d.; July-Sept., 9d. and Oct.-Dec., 9d.

HIDES Were quiet over the Easter holidays and the trading since then has been on only a fair scale. Prices have been steady. Sales included 11,000 Argentine steers at 30 1/4 to 30 5/16c.; frigorifico cows were dull. City packer hides were said to be in a sold up condition with the exception of native bulls and cows. Country hides were quiet. Common dry hides were in somewhat better demand and steady. Common dry hides, Cucutas, 34 1/2c.; Orinocos, 33c.; Maracaibo, Central America and La Guayras, 32c.; Savanillas, 32 1/2c.; Santa Marta, 33 1/2c.; Packer hides, native steers, 25c.; butt brands, 24 1/2c.; Colorados, 24c.; New York City calfskins 5-7s, 2.45c.; 7-9s, 3.15c.; 9-12s, 4.15c. Later of River Platte frigorifico hides, 4,000 Swift La Plata and 4,000 Anglo South Dock steers sold at \$65.50 or 30 1/2c.

OCEAN FREIGHTS.—Trading was smaller for a time and rates little changed.

CHARTERS included grain 40,000 qrs. Montreal to Greece 18 1/2c. May 1-15; tankers Gulf crude 18c. Tampico 21c., late April to Philadelphia; Gulf late April crude to Philadelphia, 18c.; clean, California to U. K., Continent May, 28s.; clean, Gulf May to north Spain, 17s. 6d.; dirty, continuation 6 months, 4s. 9d.; fuel, April, Constanza to Toulon, 10s. 6d.; sugar, Santo Domingo to U. K., Continent, April, 19s.; Cuba to U. K., Continent, 16s. 4 1/2d.; time, middle April, trip New York to U. K., \$1.50; West Indies round trip prompt delivery north of Hatteras, \$1.55; Gulf prompt to St. Lawrence, \$1; cotton Gulf to Leningrad, 9c., April-May; grain, 40,000 qrs. Montreal to Antwerp or Rotterdam, 13c.; Hamburg or Bremen, 14c., May 10-25; lumber, Pugwash to west coast of Britain or east coast of Ireland, one port 61s. 3d., two ports 63s. 9d.

TOBACCO.—Again a fair business is reported with prices apparently stereotyped—no change it is claimed month after month. Of course the Easter holidays tended to reduced transactions. But manufacturers were said to be looking around and withdrawals were declared to be on a fair scale. People predict a good spring trade. The truth seems to be that the buying of tobacco, as of so many other commodities is for the most part in small lots and that there are no indications of an immediate change in this respect. Wisconsin, binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second Remedios, 70 to 75c.

COAL.—A seasonal demand prevails with no striking features. Loadings at Hampton Roads on the 6th inst. were 57,200 tons but they dropped to 41,608 tons for Saturday-Sunday. Bituminous quotations at piers, Navy standard, \$5 to \$5.40; high grade medium volatile, \$4.90 to \$5; high volatile steam, \$4.30 to \$4.60; anthracite, f.o.b. mines, grate, \$8; stove, \$8.60; pea, \$5; egg, \$8.25; nut, \$8.25.

COPPER.—The domestic demand was rather slow, but sales for export increased. The price was 14 1/2c. c. i. f. Hamburg, Havre and London. The domestic price was 14 1/4c. but some of the smaller producers are said to be shading this price. The Soviet government is reported to have bought 3,000 tons of copper for export to Russia. Lake shipments have fallen off. Standard copper in London on the 10th inst. advanced 2s. 6d. to £61 16s. 3d. for spot, and £61 17s. 6d. for futures; sales 50 tons spot, and 250 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures; on the 11th inst. spot standard in London dropped 2s. 6d. to £61 13s. 9d.; futures fell 3s. 9d. to £61 13s. 9d.; sales 100 tons spot and 600 futures; electrolytic unchanged. On the 12th inst. the price dropped to 14 1/4c. though large producers still quoted 14 1/4c. delivered, Connecticut Valley. In March there was an increase in mine production and in refined copper largely due to the longer month. Stocks of refined copper on March 31, were 87,292 tons, against 86,932 tons on March 1; stocks of both blister and refined copper 329,813 tons, against 334,461 tons on March 1. Shipments were smaller in March, i.e., 128,612 tons, against 134,392 tons in February. Refined stocks in British warehouses on March 31 were 1,634 tons, against 1,636 tons on March 1. Other forms of copper were 8,549 tons, against 9,997 tons. In London on the 12th spot standard fell 1s. 3d. to £61 12s. 6d.; futures up 1s. 3d. to £61 15s.; sales 50 tons spot, and 300 futures; electrolytic £66 10s. spot, and £67 futures.

TIN was active. Early in the week prices were lower, but on the 11th inst. the tone was firm. April and May Straits deliveries sold at 51 1/2c. to 62c., June and later de-

liveries at 51 1/2 to 51 3/4c. Spot was 52c. April and May, 51 1/2c. and later deliveries 51 3/4c. Total tin stocks in English warehouses on April 7 were 1,975 tons or about the same as in the previous week. Spot standard in London on the 10th inst. dropped £1 17s. 6d. to £235 7s. 6d.; futures fell £2 5s. to £235 15s.; sales, 50 tons spot and 300 futures; Spot Straits fell £1 17s. 6d. to £239 7s. 6d.; Eastern c.i.f. London sold at £240 5s. on sales of 350 tons; on the 11th inst. spot standard there fell £4 15s. to £230 12s. 6d.; futures off £4 5s. to £231 15s.; sales, 100 tons spot and 750 futures; Spot Straits dropped £5 to £234 7s. 6d.; Eastern c.i.f. London declined £3 15s. to £236 10s. on sales of 350 tons. Latterly prices have been irregular after a firmer tone on the 11th inst. London advanced on the 12th inst. On that day here prompt sold from 51 3/4 down to 51 1/4c., closing at 51 1/2c. Sales in the Far East were up to such a total as 400 tons. New York is 1 1/2c. above the low of the year and 2 1/2c. under the high. In London on the 12th spot standard rose £1 7s. 6d. to £232; futures also up £1 7s. 6d. to £232 17s. 6d.; sales, 30 tons spot and 380 futures; spot Straits advanced £1 12s. 6d. to £236; Eastern c.i.f. London unchanged at £236 10s.

LEAD was in fair demand and steady. New York 6.10c.; East St. Louis, 6c.; Lead ore was advanced \$5 per ton in the tri-State district, to \$77.50. In London on the 10th inst. prices fell 2s. 6d. to £20 2s. 6d. for spot and £20 8s. 9d. for futures; sales 150 tons spot and 350 futures; on the 11th inst. prices there declined 2s. 6d. to £20 for spot and £20 6s. 3d. for futures; sales 50 tons spot and 1,200 futures. Latterly the tone has been steady. The American Co. still quoted 6.10c.; East St. Louis, 6c. Late May and June premiums were 2 1/2 to 5 points. In London on the 12th inst. prices were unchanged at £20 for spot and £20 6s. 3d. for futures; sales 50 tons spot and 450 futures.

ZINC was quiet and lower. Prime Western slab 5.70 to 5.72 1/2c., East St. Louis. Ore was still \$38 in the Tri-State district. Stocks of slab zinc increased 239 tons in March. They were 41,529 tons against 41,290 in the previous month. Production was 55,881 tons and shipments 55,642 tons. Shipments from plants for export were 3,786 tons and zinc sold but not yet delivered at the end of the period was 25,926 tons, a decrease of about 3,000 tons from the middle of the month. Active retorts numbered 71,252 at the end of the month against an average for the month of 71,151. The total retort capacity at the end of the month was 127,760. In London on the 10th inst. prices fell 1s. 3d. to £24 18s. 9d. for spot and £24 17s. 6d. for futures; sales, 75 tons spot and 100 futures; on the 11th inst. prices there declined 3s. 9d. on the spot to £24 15s.; futures off 2s. 6d. to £24 15s.; sales 125 tons futures. Later there was a fair demand at 5.72 1/2c. for East St. Louis. There is more of the old talk, more or less vague, of a coming reduction in the output of ore and Western slab zinc. London on the 12th inst. advanced 1s. 3d. to £24 16s. 3d. for both spot and futures; sales, 350 tons futures.

STEEL.—There has been a good business in tin plate reported at \$5.25. Merchant steel and pipe have been taken in considerable quantities with an advance recently announced. Big orders for cars are reported. April orders are already 2,700 ahead of the whole of March. The feeling is rather better. Not that the situation is without its drawbacks. Sheets have been eased in price. Unfilled orders are decreasing. But steel pipe has been firmer, buyers taking advantage of the privilege of a week's grace in covering their needs for one to two months. Automobile interests, however, are still the most important buyers. They buy basic materials, &c. Building steel awards are still ahead of those of a year ago. A rising inquiry for oil tank is noticed. The United States Steel Corp. is operating at about 89 1/2% against a shade over 90% in the two preceding weeks and 96 a year ago. Independents are at slightly above 80% against 79 a fortnight ago and 84 a year ago. But April last year saw a marked decrease in production. It had reached the peak and then began to fall rapidly. The present composite price is a shade higher than a week ago.

PIG IRON has been in only moderate demand at best, and more often it has been quiet. Nor is any marked improvement expected at once; some say not for some weeks or until the third quarter demand injects more life into the market. A cargo of 4,000 tons of Dutch iron is said to be in transit for New York. Meanwhile quotations are practically untested and remain nominally where they were last week. Some idle furnaces have started; that is at the works of steel manufacturers. The composite price remains at \$17.67. Eastern Pennsylvania is nominally \$19.50 to \$20; Buffalo \$16 to \$16.50; Chicago \$18 to \$18.50; Cleveland delivered \$17.50 to \$18; Basic Valley, \$17 to \$17.50.

WOOL has remained quiet prices generally steady and unchanged. Philadelphia is quiet. Taking higher prices is one thing; getting the mills to pay them is another. Manufacturers still complain of the margin of profit. Boston wired a Government report on April 12th as follows: "On both New Mexico old wools and the Arizona new clip sales are being reported at firm prices, although the business is spotty. These wools are largely of the French combing type, which is worth about \$1.08 to \$1.12 scoured basis, depending upon the length of staple. Lots consisting of bulk French combing

with a fair edge of average strictly combing staple are held at prices figuring up to \$1.15, scoured basis, with only the choicest bringing the maximum. Estimates by members of the trade place the portion of this year's Arizona clip consigned to central markets at only 10%, the remainder thus far disposed of by growers having been bought largely by dealers."

COTTON

Friday Night, April 13 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 73,019 bales, against 80,232 bales last week and 88,473 bales the previous week, making the total receipts since the 1st of August, 1927, 7,487,761 bales, against 11,771,529 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,283,768 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,299	2,455	4,638	3,600	1,133	341	14,466
Texas City	—	—	—	—	—	1,401	1,401
Houston	1,529	1,276	3,507	540	1,122	576	9,250
New Orleans	495	11,410	4,990	4,895	2,259	2,592	26,641
Mobile	1,099	70	83	44	858	1,294	3,448
Savannah	1,699	2,401	1,131	1,039	1,393	1,591	9,254
Charleston	370	506	841	42	195	430	2,384
Wilmington	—	—	225	643	495	678	2,041
Norfolk	—	1,381	343	118	328	405	2,575
New York	—	69	—	—	—	—	69
Boston	—	33	—	—	—	—	33
Baltimore	—	—	—	—	—	45	45
Totals this week	7,491	20,301	15,758	10,921	7,782	10,765	73,019

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to April 13.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston	14,466	2,015,883	24,728	3,121,002	318,364	462,726
Texas City	1,401	88,727	1,093	166,816	29,445	33,473
Houston	9,250	2,415,049	24,006	3,669,605	551,190	677,742
Corpus Christi	—	176,343	—	—	—	—
Port Arthur	—	736	—	—	—	—
New Orleans	26,641	1,332,542	32,267	2,261,891	397,383	575,000
Gulfport	—	—	—	—	—	—
Mobile	3,448	251,679	2,636	355,443	11,967	37,446
Pensacola	—	12,682	—	13,322	—	—
Jacksonville	—	8	—	617	—	—
Savannah	9,254	569,784	19,883	1,024,214	36,219	82,456
Brunswick	—	—	—	—	—	—
Charleston	2,384	233,278	10,711	516,442	26,097	51,696
Lake Charles	—	756	—	—	—	—
Wilmington	2,041	113,140	3,527	125,619	26,365	18,000
Norfolk	2,575	201,867	5,565	392,711	65,205	97,277
N'port News, &c	—	—	—	374	—	—
New York	69	6,299	50	26,763	146,084	221,259
Boston	78	5,638	70	25,994	3,504	1,311
Baltimore	1,412	63,295	1,754	66,027	1,520	1,558
Philadelphia	—	155	—	4,689	5,857	7,361
Totals	73,019	7,487,761	131,290	11,771,529	1,619,782	2,267,915

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	14,466	24,728	21,126	15,035	16,334	6,098
Houston	9,250	24,006	33,609	26,098	15,492	9,832
New Orleans	26,641	37,267	18,800	13,720	22,805	7,429
Mobile	3,448	2,636	2,957	1,938	1,157	200
Savannah	9,254	19,883	11,500	6,862	4,432	5,298
Brunswick	—	—	—	—	—	150
Charleston	2,384	10,711	9,437	2,261	1,974	1,004
Wilmington	2,041	3,527	1,631	2,275	1,924	79
Norfolk	2,575	5,565	4,589	4,544	3,006	1,160
N'port N., &c	—	—	—	—	—	—
All others	2,960	2,967	1,294	1,779	2,311	3,431
Total this wk.	73,019	131,290	104,943	74,512	69,435	34,681
Since Aug. 1.	7,487,761	11,771,529	8,643,141	8,653,739	6,101,134	5,330,211

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 96,798 bales, of which 34,047 were to Great Britain, 8,867 to France, 18,674 to Germany, 5,147 to Italy, 8,500 to Russia, 12,084 to Japan and China and 9,479 to other destinations. In the corresponding week last year total exports were 137,622 bales. For the season to date aggregate exports have been 5,929,439 bales, against 9,037,444 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 13 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	6,086	2,847	3,610	—	—	—	7,218
Houston	4,263	5,617	5,654	—	8,500	5,435	999
Texas City	1,867	—	—	—	—	—	1,867
New Orleans	6,392	—	5,217	4,700	—	5,484	1,113
Mobile	—	—	1,200	—	—	—	1,200
Charleston	1,899	—	—	—	—	—	1,899
Wilmington	7,200	—	—	—	—	—	7,200
Norfolk	5,290	—	767	—	—	—	4,057
New York	925	403	1,096	447	—	—	3,020
Los Angeles	2,125	—	1,130	—	—	1,090	4,345
Seattle	—	—	—	—	—	75	75
Total	34,047	8,867	18,674	5,147	8,500	12,084	9,479
Total 1927	23,716	17,989	54,069	13,706	—	16,667	11,475
Total 1926	51,791	20,923	28,035	27,805	9,400	11,700	9,406

From Aug. 1 1927 to Apr. 13 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	278,736	321,701	378,580	165,935	19,900	259,546	331,348
Houston	278,616	296,024	392,244	145,868	66,200	238,791	163,785
Texas City	22,026	3,878	6,034	—	—	—	100
Corp. Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,181
Port Arthur	236	500	—	—	—	—	726
New Orleans	198,788	89,822	236,619	107,005	86,407	203,653	98,653
Mobile	45,709	1,989	100,055	2,500	—	22,550	5,075
Pensacola	2,022	—	9,065	370	—	—	1,125
Savannah	133,377	5,030	327,055	10,123	—	38,705	22,704
Charleston	41,770	1,881	135,842	6,166	—	5,300	21,921
Wilmington	7,200	—	17,300	57,992	—	—	300
Norfolk	50,510	600	66,558	1,250	—	2,250	3,597
Lake Charles	—	—	756	—	—	—	756
New York	43,666	12,123	34,457	3,520	—	2,584	28,587
Boston	2,637	230	493	—	—	—	2,876
Baltimore	—	2,118	—	1,497	—	—	267
Philadelphia	775	—	45	277	—	—	100
Lcs Angeles	25,042	6,863	31,359	591	—	20,840	360
San Diego	1,843	—	—	—	—	—	—
San Francisco	889	300	455	—	—	2,076	253
Seattle	—	—	—	—	—	1,300	—
Total	1,157,552	777,380	1,793,918	507,153	175,607	821,567	696,262
Total 1926-27	2,283,547	900,714	2,503,250	646,116	214,537	1,477,036	1,012,244
Total 1925-26	1,993,006	799,143	1,515,472	557,108	125,623	935,759	711,044

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 20,940 bales. In the corresponding month of the preceding season the exports were 17,779 bales. For the seven months ended Feb. 29 1928 there were 154,808 bales exported as against 168,528 bales for the corresponding seven months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 13 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston	5,500	5,300	5,300	29,000	3,000	48,100	270,264
New Orleans	6,422	1,700	6,134	12,162	200	26,618	370,765
Savannah	—	—	3,500	—	300	3,800	32,419
Charleston	—	—	—	—	210	210	25,887
Mobile	3,000	—	—	6,770	78	9,848	2,119
Norfolk	—	—	—	—	200	200	65,005
Other ports*	1,500	1,000	3,000	4,000	500	10,000	754,547
Total 1928	16,422	8,000	17,934	51,932	4,488	98,776	1,521,006
Total 1927	38,645	14,345	32,859	95,955	6,424	188,228	2,079,687
Total 1926	8,133	8,776	13,333	22,262	8,072	60,576	983,200

* Estimated.

Speculation in cotton for future delivery was active on Monday, the 9th inst., at a rise of 46 to 53 points, owing to cloudbursts, with 4 inches or more of rain, in the Southwest and elsewhere, followed by a cold wave. Minimum temperatures in Texas were 20 to 35 degrees. Another cold wave was predicted for Texas, Oklahoma and Arkansas and rains for the Central and Eastern belts. Both rains and cold were the last things wanted. The official weevil report—some particulars received about 5 o'clock on the 5th inst. we gave in the last issue of the "Chronicle"—was not available for trading purposes until the reopening of the Exchange on April 9th. It was regarded as sufficiently threatening to act as a bullish factor, especially as additional particulars were then made known. The survival of live weevils per ton of moss in southern Louisiana, it was recalled, was 365.1 against 70 a year ago. The average for that State was 65.9 against only 15.7 a year ago, 43 in 1926 and 6 in 1925. In Texas it was 74.5, Alabama 45.2 and Georgia 88.7. These figures, given without comparisons with previous years, nevertheless looked to some rather formidable. Georgia's 88.7 compares with only 2 in 1926 and 31 in 1925. In South Carolina it was 21.1 against none last year, 7 in 1926 and 31 in 1925. Some private weevil reports were not so bad. But the bad features got the most attention. Rains of 2 to 4 inches over the holidays in Texas, Arkansas, Oklahoma, Alabama, Tennessee and Mississippi were regarded as tending to delay planting, and by rotting the seed, as it was said, in parts of northeastern and southeastern Texas to compel not a little replanting. There is a fear of a late season. A big weevil infestation, under such circumstances, may mean a yield per acre all the shorter because of the lateness. The weevil might catch the plant before its full development. Another thing was a tendency to increase the estimates of the world's consumption of American cotton. They are centering more and more around 15,750,000 to 16,000,000 bales. One estimate for the first six months on American cotton is 8,425,000 bales or at the rate of 16,850,000 bales, though nobody expects such a year's total. The reports of domestic consumption on the 13th inst. and on the sales and output for March were expected to be bullish.

Russia was said to be buying at the South. Here Liverpool, the mills, spot firms, shorts and some outsiders bought. Contracts were rather scarce than otherwise. There was certainly no real pressure to sell despite the usual profit taking from time to time. The statistical position gradually tightens. Spinners' takings made a very fair showing

last week. Of course, world's supplies are steadily shrinking. Liverpool's stock is much smaller than at this time last year and is less than in 1926 or 1925; the smallest, that it, for years past. Its stock, it is feared, may approach real scarcity by July unless Liverpool buys much more freely. Manchester reported a better business recently with India; the sales were even said to have been larger; also a fair business with the Near East and with Central and South America. And while fertilizer sales in this country were larger than had been expected, New Orleans advices said that the sales of tags are for all crops, not cotton alone. The Georgia Commissioner of Agriculture was quoted as saying that the figures for Georgia are based on tag sales only and that the actual sales of fertilizers this year are much less than those indicated by the tag figures given. Worth Street was firm, especially on the 9th inst., when print cloths sold the best.

The Textile Institute on the 10th inst. stated the production in March (5 weeks) of standard cloths in the United States at 358,025,000 yards; sales, 349,855,000 yards; ratio of sales to production, 97.7%; shipments, 337,573,000 yards; ratio of shipments to production, 94.3%. Stocks on hand March 1, 382,142,000 yards; on March 31, 402,594,000 yards; increase in stocks, 5.3%. Unfilled orders on March 1 were 284,817,000 yards; on March 31, 297,099,000 yards; increase in unfilled orders, 4.3%. The average weekly production in March was the lowest since last October and was 13.7% less than in October. Some regarded this as a bearish factor, but others saw in it an indication of remedial curtailment.

On the other hand, some think too much has been made of the big rains, low temperatures and replanting. Replanting is an incident in the best of seasons. It is not too late to make up the lost time. It is insisted that the low temperatures at times in the past Winter and also those of the 6th, 7th and 8th of the present month must have killed a good deal of the weevil pest. Fertilizer sales, however they may be regarded or explained, are large, even larger than in 1926, which was unexpected. The National Fertilizer Association stated the sales from December to March inclusive at 4,151,000 tons against 3,022,000 last year and 1,899,000 two years ago. A New Orleans report put them for the eight months ended with March at 3,776,000 tons against 2,687,000 last year and 3,452,000 two years ago. Manchester is a bit apprehensive of a strike in the American cotton division. Worth Street has been quiet much of the time, especially for fine goods, and now and then some irregularity in prices was detected and signs of an easing of quotations. And there is no scarcity of raw cotton anywhere. It is too soon to kill the crop. Fall River is said to be running at only 25%; New Bedford at 30 to 50%. Some Rhode Island mills are said to be considering wage cuts. New Bedford insists on a reduction of 10%, and it was feared that there might be a strike over the matter. Manchester has latterly been reported quieter with bids in not a few cases unworkable. There is to be a conference on the 16th inst. at Manchester between workers and employers as to the question of a decrease of 10% in wages and as to the working hours.

To-day prices declined 6 to 12 points at first on disappointing consumption figures for March—581,318 bales, against 573,810 in February and 693,081 in March 1927—some reaction in Liverpool, considerable selling of July, apparently by South Atlantic interests, and more or less selling by Wall Street and local traders. But the aspect of things quickly changed when it was found that the weather forecast was bad. It pointed to rains all over the Eastern belt and a cold wave in Texas, Oklahoma and Arkansas, with snow in northwestern Texas. It looked bad for over Sunday. Private weather experts at the South were sending out reports to the same effect. There was a low barometer in Oklahoma and northern Texas. Meantime there were persistent reports of the necessity of a good deal of replanting at the South and Southwest. Some farmers, it is said, fear to plant again on a late start lest the weevil strike the cotton. Another factor was the report from Washington that the McNary bill would be passed with enough votes to carry it over a Presidential veto. The South thinks it may be a good thing for the Southern farmer by enabling him to market his cotton in a more leisurely fashion. Spot houses were good buyers of May and July. May got within 2 points of 20c. New highs, that is to say, were reached for this movement. Russia was said to be buying May. Liverpool was a good buyer. Covering on stop orders on the way up hastened the rise. Spot markets were more active and 20 points higher. There was a decrease in mill stocks on March 31 as compared with last year of 387,000 bales. In public storage and compresses there was a falling off in the month of March of 800,000 bales, and the total is about 970,000 less than a year ago. Final prices show a rise for the week of 60 to 70 points. Spot cotton ended at 20.45c., a rise for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 7 to April 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	Hol.	20.30	20.10	20.20	20.25	20.45

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.
April—						
Range..						
Closing..		19.75	19.55	19.66	19.73	19.94
May—						
Range..		19.55-19.82	19.58-19.79	19.60-19.82	19.60-19.78	19.65-19.98
Closing..		19.78-19.80	19.58-19.60	19.69-19.71	19.76-19.77	19.97-19.98
June—						
Range..						
Closing..		19.70	19.52	19.62	19.67	19.87
July—						
Range..		19.45-19.71	19.45-19.65	19.46-19.66	19.46-19.61	19.46-19.79
Closing..		19.63-19.65	19.45-19.47	19.55-19.57	19.58-19.59	19.77-19.79
August—						
Range..						
Closing..		19.59	19.35	19.00	19.48	19.70
September—						
Range..			19.64-19.64			
Closing..		19.54	19.42	19.54	19.55	19.76
October—						
Range..		19.23-19.52	19.26-19.48	19.30-19.48	19.30-19.43	19.31-19.64
Closing..		19.49-19.50	19.26-19.27	19.39-19.40	19.40-19.42	19.63-19.64
November—						
Range..						
Closing..		19.40	19.20	19.33	19.33	19.57
December—						
Range..		19.06-19.36	19.15-19.36	19.20-19.36	19.18-19.32	19.20-19.53
Closing..		19.33-19.35	19.15	19.27-19.30	19.27-19.29	19.51
January—						
Range..		18.99-19.31	19.07-19.29	19.15-19.29	19.14-19.26	19.19-19.51
Closing..		19.29-19.30	19.07-19.08	19.21	19.25-19.26	19.49-19.51
February—						
Range..						
Closing..		19.30	19.06	19.22	19.26	19.48
March—						
Range..		19.03-19.31	19.05-19.29	19.12-19.32	19.15-19.28	19.22-19.51
Closing..		19.31	19.05-19.06	19.24-19.25	19.28	19.48-19.51

Range of future prices at New York for week ending April 13 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Apr. 1928.	19.55 Apr. 9	19.98 Apr. 13
May 1928.	19.45 Apr. 9	19.79 Apr. 13
June 1928.	19.45 Apr. 9	19.79 Apr. 13
July 1928.	19.45 Apr. 9	19.79 Apr. 13
Aug. 1928.	19.45 Apr. 9	19.79 Apr. 13
Sept. 1928.	19.45 Apr. 9	19.79 Apr. 13
Oct. 1928.	19.45 Apr. 9	19.79 Apr. 13
Nov. 1928.	19.45 Apr. 9	19.79 Apr. 13
Dec. 1928.	19.45 Apr. 9	19.79 Apr. 13
Jan. 1929.	19.45 Apr. 9	19.79 Apr. 13
Feb. 1929.	19.45 Apr. 9	19.79 Apr. 13
Mar. 1929.	19.45 Apr. 9	19.79 Apr. 13

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 14—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	798,000	1,392,000	836,000	937,000
Stock at London.....				2,000
Stock at Manchester.....	81,000	175,000	84,000	140,000
Total Great Britain.....	879,000	1,566,000	920,000	1,079,000
Stock at Hamburg.....				307,000
Stock at Bremen.....	498,000	698,000	221,000	224,000
Stock at Havre.....	302,000	283,000	229,000	8,000
Stock at Rotterdam.....	11,000	19,000	5,000	89,000
Stock at Barcelona.....	112,000	127,000	101,000	42,000
Stock at Genoa.....	52,000	31,000	43,000	3,000
Stock at Ghent.....				12,000
Stock at Antwerp.....				
Total Continental stocks.....	965,000	1,158,000	599,000	685,000
Total European stocks.....	1,844,000	2,724,000	1,519,000	1,764,000
India cotton afloat for Europe.....	118,000	63,000	91,000	192,000
American cotton afloat for Europe.....	394,000	592,000	273,000	368,000
Egypt, Brazil, &c., afloat for Europe.....	87,000	96,000	83,000	59,000
Stock in Alexandria, Egypt.....	376,000	429,000	285,000	160,000
Stock in Bombay, India.....	931,000	613,000	833,000	820,000
Stock in U. S. ports.....	1,619,782	2,267,915	1,043,776	799,139
Stock in U. S. interior towns.....	8803,203	8890,237	1,575,256	630,689
U. S. exports to-day.....			9,400	692
Total visible supply.....	6,172,985	7,675,152	5,712,432	4,863,520
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	559,000	1,048,000	537,000	734,000
Manchester stock.....	58,000	153,000	68,000	118,000
Continental stock.....	915,000	1,106,000	532,000	621,000
American afloat for Europe.....	394,000	592,000	273,000	368,000
U. S. port stocks.....	1,619,782	2,267,915	1,043,776	799,139
U. S. interior stocks.....	8803,203	8890,237	1,575,256	630,689
U. S. exports to-day.....			9,400	692
Total American.....	4,348,985	6,057,152	4,038,432	3,271,520
East India, Brazil, &c.—				
Liverpool stock.....	239,000	344,000	299,000	203,000
London stock.....				2,000
Manchester stock.....	25,000	21,000	16,000	22,000
Continental stock.....	50,000	52,000	67,000	64,000
Indian afloat for Europe.....	118,000	63,000	91,000	192,000
Egypt, Brazil, &c., afloat.....	87,000	96,000	83,000	59,000
Stock in Alexandria, Egypt.....	376,000	429,000	285,000	160,000
Stock in Bombay, India.....	931,000	613,000	833,000	890,000
Total East India, &c.....	1,824,000	1,618,000	1,674,000	1,592,000
Total American.....	4,348,985	6,057,152	4,038,432	3,271,520
Total visible supply.....				
Middling uplands, Liverpool.....	11.11d.	7.77d.	10.13d.	13.39d.
Middling uplands, New York.....	20.45c.	14.50c.	19.15c.	24.95c.
Egypt, good Sakel, Liverpool.....	22.95d.	15.40d.	17.55d.	33.80d.
Peruvian, rough good, Liverpool.....	13.50d.	10.50d.	18.00d.	20.75d.
Broach, fine, Liverpool.....	9.85d.	7.00d.	8.70d.	11.90d.
Tinnevely, good, Liverpool.....	10.55d.	7.45d.	9.25d.	12.55d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 158,000 bales. The above figures for 1928 show a decrease from last week of 76,430 bales, a loss of 1,502,167 from 1927, an increase of 460,553 bales over 1926, and a gain of 1,309,465 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Apr. 13 1928.			Movement to Apr. 15 1927.		
	Receipts.		Shipment. Week.	Receipts.		Shipment. Week.
	Week.	Season.		Week.	Season.	
Ala., Birm'g'm	464	86,794	776	998	92,752	1,525
Eugaula	36	18,907	149	804	25,628	202
Montgomery	258	73,849	1,803	313	121,404	2,632
Selma	347	57,634	1,313	158	94,624	1,120
Ark., Blytheville	95	77,898	582	---	---	---
Forest City	48	36,817	478	---	---	---
Helena	63	51,173	910	379	94,769	1,655
Hope	500	48,462	500	---	---	---
Jonesboro	117	31,820	462	---	---	---
Little Rock	849	105,529	1,792	569	202,388	3,488
Newport	26	48,473	113	---	---	---
Pine Bluff	477	123,945	2,869	995	184,523	3,311
Walnut Ridge	37	35,403	253	---	---	---
Ga., Albany	1	4,980	1	7	8,771	23
Athens	200	50,582	400	500	49,656	2,000
Atlanta	439	120,054	938	1,952	248,698	3,985
Augusta	4,201	252,492	2,242	4,753	358,559	6,950
Columbus	22	50,793	500	401	46,699	612
Macon	724	61,586	945	1,144	102,190	1,119
Rome	240	34,061	1,800	197	50,699	625
La., Shreveport	429	95,688	564	859	104,820	1,683
Miss., Clarksdale	80	152,284	1,139	1,262	188,263	3,074
Columbus	249	34,450	130	724	42,518	1,626
Greenwood	528	157,602	2,344	590	181,249	2,163
Meridian	238	39,484	68	288	52,457	353
Natchez	102	36,376	660	293	49,336	1,769
Vicksburg	54	17,827	192	139	35,305	1,078
Yazoo City	11	27,667	444	18	44,815	519
Mo., St. Louis	6,240	322,641	6,305	8,693	530,075	8,730
N.C., Greensboro	107	24,061	362	1,719	44,663	629
Raleigh	28	13,377	215	152	18,690	418
Okla., Altus	---	---	---	2,170	205,469	2,693
Chickasha	---	---	---	1,639	186,122	2,698
Okla. City	---	---	---	3,153	178,848	3,336
15 towns*	1,259	732,432	5,737	---	---	---
S. C., Greenville	2,000	279,834	4,000	6,263	315,081	9,431
Tenn., Memphis	17,051	1,379,995	23,206	36,025	2,057,712	44,865
Nashville	---	---	---	24	7,333	111
Texas, Abilene	400	53,328	152	195	77,491	197
Austin	130	25,653	178	2	33,696	196
Brenham	9	27,009	169	218	28,501	354
Dallas	1,365	91,215	657	902	183,326	4,596
Ft. Worth	---	---	---	1,419	120,119	2,202
Paris	262	73,592	239	94	56,375	160
Robstown	---	29,725	---	---	---	---
San Antonio	5	35,630	252	91	61,257	417
Texarkana	260	56,965	973	---	---	---
Waco	383	87,231	407	---	---	---
Total, 57 towns	40,334	5,165,318	67,219	80,602	6,552,594	121,545

* Discontinued.

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 32,158 bales and are to-night 87,034 bales more than at the same time last year. The receipts at all towns have been 40,268 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows:

1928	20.45c.	1920	43.00c.	1912	11.65c.	1904	14.40c.
1927	14.50c.	1919	28.70c.	1911	14.85c.	1903	10.65c.
1926	19.45c.	1918	32.20c.	1910	15.30c.	1902	9.25c.
1925	24.40c.	1917	20.85c.	1909	10.35c.	1901	8.31c.
1924	31.50c.	1916	11.95c.	1908	10.10c.	1900	9.81c.
1923	29.35c.	1915	10.15c.	1907	11.10c.	1899	6.12c.
1922	17.75c.	1914	13.35c.	1906	11.80c.	1898	6.19c.
1921	12.30c.	1913	12.50c.	1905	8.05c.	1897	7.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 45 pts. adv.	Steady	900	---	900
Monday	Quiet, 20 pts. dec.	Easy	---	---	---
Tuesday	Steady, 10 pts. adv.	Very steady	200	---	200
Wednesday	Steady, 5 pts. adv.	Steady	400	---	400
Thursday	Steady, 20 pts. adv.	Steady	650	---	650
Friday	---	---	---	---	---
Total week	---	---	2,150	---	2,150
Since Aug. 1	---	---	282,883	825,700	1,108,583

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 13— Shipped—	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,305	319,543	8,730	542,341
Via Mounds, &c.	2,310	227,616	6,950	303,030
Via Rock Island	137	13,320	331	20,621
Via Louisville	535	27,541	790	47,624
Via Virginia points	4,612	203,534	5,083	217,225
Via other routes, &c.	10,220	328,137	13,646	526,807
Total gross overland	24,119	1,119,691	35,530	1,657,648
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,559	75,387	1,874	115,366
Between interior towns	547	17,911	615	20,695
Inland, &c., from South	9,674	518,105	13,773	745,127
Total to be deducted	11,780	611,403	16,262	881,188
Leaving net total overland	12,339	508,288	19,268	776,460

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,339 bales, against 19,268 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 268,172 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 13	73,019	7,487,761	131,290	11,771,529
Net overland to April 13	12,339	508,288	19,268	776,460
Southern consumption to	108,000	3,981,000	115,000	3,833,000
Total marketed	193,358	11,977,049	265,558	16,380,989
Interior stocks in excess	32,158	430,371	32,498	359,902
Excess of Southern mill takings over consumption to April 1	---	256,489	---	763,202
Came into sight during week	161,200	---	233,060	---
Total in sight April 13	---	12,663,909	---	17,504,093
North. spinn's takings to April 13	35,832	1,196,594	28,579	1,601,321

* Decrease. a To March 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926	158,366	1925-26	14,866,975
1925	115,620	1924-25	14,463,765
1924	123,690	1923-24	10,388,739

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	19.85	19.70	19.80	19.85	20.05	20.05
New Orleans	19.87	19.68	19.68	19.74	19.95	19.95
Mobile	19.60	19.40	19.50	19.55	19.75	19.75
Savannah	20.08	19.86	19.98	20.01	20.13	20.13
Norfolk	20.19	19.94	20.06	20.13	20.31	20.31
Baltimore	20.10	20.10	20.30	20.20	20.30	20.30
Augusta	19.81	19.63	19.69	19.81	19.94	19.94
Memphis	19.30	19.10	19.20	19.15	19.35	19.35
Houston	19.80	19.60	19.65	19.70	19.85	19.85
Little Rock	19.00	18.80	18.90	18.90	19.18	19.18
Dallas	19.20	19.00	19.10	19.15	19.40	19.40
Fort Worth	19.20	19.00	19.10	19.15	19.31	19.31

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.
May	19.56-19.57	19.38	19.39-19.40	19.42-19.44	19.64-19.65	19.64-19.65
June	19.39-19.40	19.22-19.23	19.25-19.26	19.26-19.28	19.48-19.49	19.48-19.49
July	---	---	---	---	---	---
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	19.15-19.18	18.96	19.00-19.01	19.05-19.06	19.23-19.25	19.23-19.25
November	---	---	---	---	---	---
December	19.10	18.94	bid	18.98	19.03	19.22
January	19.10-19.11	18.94	bid	19.05	bid	19.27
February	---	---	---	---	---	---
March	19.10	18.94	bid	19.05	bid	19.27
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Barely st'y	Steady	Steady	Steady	Very st'y

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MARCH, &c.—Th's report, issued on April 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

BOLL WEEVIL SURVIVAL.—The annual examinations of moss conducted by the Bureau of Entomology, United States Department of Agriculture, for 1928, to determine the survival of boll weevils in hibernation, have been completed. In addition to the examinations made by the Bureau of Entomology, similar ones, included in this report, were carried out at three different points in Texas by Dr. F. L. Thomas of the Texas State Experiment Station. The examinations in South Carolina were made in co-operation with the South Carolina State Experiment Station. The report says:

As in past years, these examinations have been made only in Spanish moss and the findings are recorded in live weevils per ton of moss. The records from 1915 to 1928 are given in the following tabulation:

Year.	Live Weevils per Ton of Moss.	Year.	Live Weevils per Ton of Moss.
1915	10.0	1926 (Southern Louisiana)	243.0
1916	24.0	1926 (Louisiana, State average)	43.0
1917	8.0	1926 (Georgia)	2.0
1918	1.7	1926 (South Carolina)	7.0
1919	4.0	1927 (Northern Louisiana)	4.0
1920	9.5	1927 (Southern Louisiana)	70.0
1921	22.0	1927 (Louisiana, State average)	15.7
1922	127.0	1927 (South Carolina)	0
1923	19.0	1928 (Northern Louisiana)	1.0
1924	0.5	1928 (Southern Louisiana)	365.1
1925 (Northern Louisiana)	0.6	1928 (Louisiana, State average)	65.9
1925 (Southern Louisiana)	31.0	1928 (Alabama)	45.2
1925 (Louisiana, State average)	6.0	1928 (Georgia)	88.7
1925 (Georgia & So. Carolina)	31.0	1928 (South Carolina)	21.1
1926 (Northern Louisiana)	0	1928 (Texas)	74.5

The most intensive examinations have been made in northeastern Louisiana. In Madison Parish, in the vicinity of Tallulah, examinations were made at eight points; in Concordia Parish, at two points; in East Carroll Parish, at two points, and in Richland Parish, at two points. The figures from these 14 points are averaged to give the survival for northeastern Louisiana. Figures from records taken at four points in the vicinity of Opelousas, Washington and Lafayette, Louisiana, are given for the southern Louisiana average. In Alabama figures from three points near Selma, Jackson and Montgomery were averaged to obtain that record. Records were made at four points in the vicinity of Valdosta, Bainbridge and Donalsonville and the figures averaged for Georgia. In South Carolina records were made at several points near Florence and Bamberg and the figures averaged for South Carolina. All examinations, with the exception of those in Texas, were made from Feb. 21 to March 10. Those in Texas were made on Jan. 14, 15 and 20 and Feb. 24.

Temperatures, with the exception of a few days in early January, have been comparatively mild during the past winter. It will be recalled that conditions, generally speaking, were favorable in most sections for a large number of weevils entering hibernation last fall.

In considering the records in northeastern Louisiana, it should be remembered that most of this area was included in the Mississippi River overflow during the season of 1927 and that in some sections very little cotton was planted. These records thus represent primarily the after-effect of the overflow rather than winter mortality.

Although the figures presented above are indicative of the percentage of weevil survival, it is recognized that the examinations were made at an insufficient number of points to give figures from which accurate conclusions may be drawn for the entire Cotton Belt.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, as a rule, the weather during the week has been favorable for field work in the eastern portion of the cotton belt and good progress has been made in planting. In the remaining part of the cotton belt the weather, the early part of the week, was generally unfavorable due to low temperatures and heavy precipitation. The latter part of week however, conditions have again been more favorable. Mobile, Ala.: The weather has not been favorable for germination. Wet ground and cool nights are causing bad stands, and considerable replanting will likely have to be done. Shipments of fertilizer are slowing down.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.36 in.	high 68	low 41	mean 55
Abilene	1 day	0.06 in.	high 70	low 34	mean 52
Brownsville	2 days	0.34 in.	high 82	low 44	mean 63
Dallas	3 days	0.52 in.	high 72	low 36	mean 54
Del Rio	2 days	0.50 in.	high 90	low 38	mean 64
Palestine	2 days	0.92 in.	high 76	low 36	mean 56
San Antonio	4 days	1.58 in.	high 82	low 38	mean 60
Ardmore, Okla.	dry		high 68	low 34	mean 51
Muskogee	dry		high 68	low 32	mean 50
Oklahoma City	dry		high 70	low 31	mean 51
Brinkley, Ark.	1 day	0.14 in.	high 69	low 32	mean 51
Eldorado	3 days	0.72 in.	high 74	low 36	mean 55
Little Rock	2 days	0.11 in.	high 68	low 36	mean 52
Pine Bluff	2 days	0.32 in.	high 78	low 35	mean 57
Alexandria, La.	2 days	1.61 in.	high 79	low 39	mean 59
Amite	3 days	1.22 in.	high 79	low 41	mean 60
New Orleans	4 days	0.69 in.	high 77	low 37	mean 57
Shreveport	3 days	1.12 in.	high 74	low 38	mean 56
Columbus	4 days	2.67 in.	high 70	low 36	mean 53
Greenwood	3 days	0.90 in.	high 73	low 39	mean 56
Vicksburg	3 days	2.12 in.	high 73	low 38	mean 56
Mobile, Ala.	4 days	2.69 in.	high 73	low 47	mean 59
Decatur	4 days	2.95 in.	high 68	low 34	mean 51
Montgomery	3 days	1.87 in.	high 73	low 45	mean 59
Selma	3 days	2.40 in.	high 76	low 45	mean 61
Gainesville, Fla.	3 days	4.12 in.	high 85	low 52	mean 69
Madison	3 days	4.71 in.	high 84	low 47	mean 66
Savannah, Ga.	4 days	1.25 in.	high 80	low 52	mean 66
Athens	4 days	2.49 in.	high 78	low 38	mean 58
Augusta	4 days	2.27 in.	high 80	low 44	mean 62
Columbus	3 days	2.67 in.	high 77	low 43	mean 60
Charleston, S. C.	3 days	0.92 in.	high 80	low 50	mean 65
Greenwood	4 days	2.01 in.	high 78	low 39	mean 59
Columbia	4 days	2.24 in.	high 80	low 42	mean 61
Conway	4 days	1.73 in.	high 78	low 41	mean 60
Charlotte, N. C.	4 days	2.65 in.	high 80	low 38	mean 59
Newbern	4 days	2.71 in.	high 81	low 40	mean 61
Weldon	4 days	2.04 in.	high 82	low 38	mean 60
Memphis, Tenn.	2 days	0.02 in.	high 70	low 38	mean 54

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 13 1928.	April 15 1927.
New Orleans	Above zero of gauge.	11.1
Memphis	Above zero of gauge.	3.1
Nashville	Above zero of gauge.	12.4
Shreveport	Above zero of gauge.	23.3
Vicksburg	Above zero of gauge.	38.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Jan.									
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,911,323 bales; in 1926 27 were 11,844,203 bales, and in 1925-6 were 9,978,188 bales. (2) That although the receipts at the outports the past week were 73,019 bales, the actual movement from plantations was 40,861 bales, stocks at interior towns having decreased 32,158 bales during the week. Last year receipts from the plantations for the week were 98,792 bales and for 1926 they were 49,891 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts one out of sight for the like period.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply April 5	6,249,415		7,783,612	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to April 13	161,200	12,663,909	233,060	17,504,093
Bombay receipts to April 12	113,000	2,446,000	63,000	2,351,000
Other India ship'ts to April 12	12,000	448,500	10,000	314,000
Alexandria receipts to April 11	21,000	1,165,860	13,000	1,469,400
Other supply to April 12.*b	7,000	472,000	14,000	583,000
Total supply	6,563,615	22,158,023	8,116,672	25,867,906
Deduct—				
Visible supply April 13	6,172,985	6,172,985	7,675,152	7,675,152
Total takings to April 13.a	390,630	15,985,038	441,520	18,192,754
Of which American	275,630	11,694,678	348,520	13,685,354
Of which other	115,000	4,290,360	93,000	4,507,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,981,000 bales in 1927-28 and 3,833,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,004,038 bales in 1927-28 and 14,359,754 bales in 1926-27 of which 7,713,678 bales and 9,852,354 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 12. Receipts at—	1927-28.		1926-27.		1925-26.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	113,000	2,446,000	63,000	2,351,000	66,000	2,734,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1927-28...	2,000	27,000	41,000	70,000	54,000	433,000	809,000	1,296,000
1926-27...	-----	8,000	22,000	30,000	6,000	250,000	1,266,000	1,522,000
1925-26...	2,000	19,000	77,000	98,000	37,000	413,000	1,372,000	1,822,000
Other India								
1927-28...	10,000	2,000	----	12,000	82,500	366,000	-----	448,500
1926-27...	-----	10,000	-----	10,000	31,000	283,000	-----	314,000
1925-26...	-----	20,000	-----	20,000	88,000	387,000	-----	475,000
Total all—								
1927-28...	12,000	29,000	41,000	82,000	136,500	799,000	809,000	1,744,500
1926-27...	-----	18,000	22,000	40,000	37,000	533,000	1,266,000	1,836,000
1925-26...	2,000	39,000	77,000	118,000	125,000	800,000	1,372,000	2,297,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 50,000 bales. Exports from all Indian ports record an increase of 42,000 bales during the week, and since Aug. 1 show a decrease of 91,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 11.	1927-28.		1926-27.		1925-26.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)—						
This week	105,000		65,000		50,000	
Since Aug. 1	5,486,112		7,350,016		7,097,384	
Export (bales)—						
To Liverpool	113,580		187,093		4,250	
To Manchester, &c.	127,154		148,936		7,250	
To Continent & India	9,000	307,228	10,000	299,106	9,750	279,947
To America	98,257		107,550		8,000	
Total exports	9,000	646,219	10,000	742,685	29,250	734,871

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending April 11 were 105,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.				1927.			
	32s Cop Twst.	8½ Lbs. Shrtngs, Common to Finest.	Cotton Middl'g Upl'ds		32s Cop Twst.	8½ Lbs. Shrtngs, Common to Finest.	Cotton Middl'g Upl'ds	
Jan.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
13	15½ @ 16½	13 5 @ 14 1	10.90	11½ @ 13	11 7 @ 12 1			7.16
20	12½ @ 16½	13 7 @ 14 1	10.62	11½ @ 13	12 0 @ 12			7.30
27	15 @ 16½	13 6 @ 14 0	10.32	12 @ 13	12 1 @ 12 3			7.26
Feb.								
3	14½ @ 15½	13 5 @ 13 7	9.79	11½ @ 13½	12 1 @ 12 3			7.47
10	14½ @ 16	13 5 @ 13 7	10.07	12 @ 13½	12 2 @ 12 4			7.69
17	14½ @ 16½	13 6 @ 14 0	10.25	12½ @ 14	12 3 @ 12 6			7.76
24	14½ @ 16½	13 6 @ 14 0	10.40	12½ @ 14½	12 4 @ 12 6			7.77
Mar.								
2	15 @ 16½	13 5 @ 13 7	10.63	12½ @ 14½	12 6 @ 13 0			7.93
9	15 @ 16½	13 5 @ 13 7	10.54	12½ @ 14½	12 5 @ 12 7			7.70
16	15 @ 16½	13 5 @ 13 7	10.77	12½ @ 14½	12 5 @ 12 7			7.54
23	15½ @ 17 0	13 6 @ 14 0	10.96	12½ @ 14½	12 4 @ 12 6			7.71
30	15½ @ 17 0	13 6 @ 14 1	10.86	12½ @ 14½	12 4 @ 12 6			7.86
Apr.—								
7	15½ @ 17 0	13 7 @ 14 1	10.91	12½ @ 14½	12 3 @ 12 5			7.76
13	15½ @ 17½	14 0 @ 14 2	11.11	12½ @ 14½	12 3 @ 12.5			7.77

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,798 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—April 5—Andania, 925	925
To Bombay—April 5—Jalapa, 49	49
To Rotterdam—April 6—Veendam, 100	100
To Havre—April 10—De Grasse, 353	353
To Bremen—April 9—Karlsruhe, 477	477
420—April 11—Dresden, 199	1,096
To Genoa—April 10—Cheroa, 281	346
To Dunkirk—April 11—Dresden, 50	50
To Trieste—April 11—Ida, 101	101

NEW ORLEANS—To Liverpool—April 4—Duquesne, 4,037	Bales.	4,037
To Japan—April 11—Manila Maru, 5,484		5,484
To Manchester—April 4—Duquesne, 2,355		2,355
To Bremen—April 4—Nuolja, 5,217		5,217
To Rotterdam—April 7—Bjornstjerne Bjornsen, 1,104		1,104
To Genoa—April 7—Monrosa, 4,700		4,700
To Port Barrios—April 4—Abangarez, 9		9
MOBILE—To Bremen—April 3—Kelkheim, 1,200		1,200
PORT TOWNSEND—To Japan—April 4—Shiszuoka Maru, 75		75
SAN PEDRO—To Liverpool—April 5—Moveria, 675		675
Pacific Trader, 500		1,175
To Bremen—April 5—Justin, 1,130		1,130
To Manchester—April 7—Pacific Trader, 950		950
To Japan—April 7—Asuka Maru, 990; President Jefferson, 100		1,090
HOUSTON—To Japan—Apr. 5—Belfast Maru, 5,435		5,435
To Liverpool—Apr. 7—Minnie de Larrinaga, 2,851		2,851
To Manchester—Apr. 7—Minnie de Larrinaga, 1,412		1,412
To Bremen—Apr. 7—Jeff Davis, 5,654		5,654
To Copenhagen—Apr. 7—Lygnern, 200		200
To Vejle—Apr. 7—Lygnern, 250		250
To Uddevalla—Apr. 7—Lygnern, 100		100
To Gothenburg—Apr. 7—Lygnern, 249		249
To Murmansk—Apr. 6—Talfun, 8,500		8,500
To Havre—Apr. 11—Niagara, 5,617		5,617
GALVESTON—To Barcelona—Apr. 4—Mar Mediterraneo, 4,885		4,885
To Ghent—Apr. 10—Endicott, 1,022		1,022
To Dunkirk—Apr. 10—Endicott, 250		250
To Bremen—Apr. 10—Nuolja, 3,610		3,610
To Liverpool—Apr. 11—Minnie de Larrinaga, 3,837		3,837
To Gothenburg—Apr. 9—Lygnern, 461		461
To Manchester—Apr. 11—Minnie de Larrinaga, 2,249		2,249
To Rotterdam—Apr. 10—Endicott, 450		450
To Copenhagen—Apr. 9—Lygnern, 400		400
To Havre—Apr. 10—Endicott, 2,597		2,597
WILMINGTON—To Liverpool—Apr. 7—Darlan, 7,200		7,200
NORFOLK—To Liverpool—Apr. 9—Davisian, 1,264		1,264
To Manchester—Apr. 9—Davisian, 1,126		1,126
side, 900		2,026
To Bremen—Apr. 9—Lubeck, 767		767
CHARLESTON—To Liverpool—Apr. 9—Darlan, 127		127
To Manchester—Apr. 9—Darlan, 1,772		1,772
TEXAS CITY—To Liverpool—Apr. 10—Minnie de Larrinaga, 758		758
To Manchester—Apr. 10—Minnie de Larrinaga, 1,109		1,109
Total		96,798

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 23.	Mar. 30.	April 7.	April 14.
Sales of the week	46,000	39,000	31,000	25,000
Of which American	28,000	25,000	17,000	17,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	64,000	60,000	53,000	49,000
Total stocks	757,000	774,000	765,000	798,000
Of which American	738,000	540,000	541,000	559,000
Total imports	56,000	87,000	52,000	80,000
Of which American	37,000	55,000	32,000	48,000
Amount afloat	237,000	198,000	223,000	214,000
Of which American	136,000	114,000	138,000	129,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	A fair business doing.	A fair business doing.	Quiet.
Mid. Up'ds			11.15d.	11.09d.	11.16d.	11.11d
Sales	HOLI-DAY.	HOLI-DAY.	5,000	7,000	7,000	6,000
Futures.			Steady 23 to 25 pts. advance.	Steady 1 to 3 pts. advance.	Steady 5 to 8 pts. advance.	Steady 5 to 7 pts. advance.
Market opened						
Market, 4 P. M.			Barely st'y 16 to 21 pts. advance.	Quiet, 4 to 5 pts. advance.	Quiet, 1 to 2 pts. decline.	Steady 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 7 to April 13.	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
April	d.	d.	d.	d.	d.	d.
May			10.65 10.57	10.59 10.62	10.66 10.60	10.61 10.66
June			10.60 10.52	10.54 10.57	10.61 10.55	10.56 10.61
July			10.55 10.47	10.49 10.52	10.56 10.50	10.50 10.53
August			10.50 10.42	10.44 10.47	10.52 10.46	10.47 10.51
September			10.43 10.35	10.38 10.40	10.46 10.39	10.40 10.43
October			10.35 10.28	10.31 10.33	10.39 10.32	10.34 10.38
November			10.28 10.21	10.24 10.26	10.32 10.25	10.27 10.31
December			10.22 10.16	10.18 10.20	10.26 10.19	10.21 10.24
January			10.20 10.14	10.17 10.19	10.25 10.18	10.21 10.24
February			10.19 10.13	10.16 10.18	10.24 10.17	10.20 10.23
March			10.19 10.13	10.16 10.18	10.24 10.17	10.20 10.23
April			10.18 10.12	10.15 10.17	10.23 10.16	10.19 10.22

BREADSTUFFS

Friday Night, April 13 1928.

Flour was in moderate demand and steady, with wheat recently higher. Feedstuffs seemed to be tending downward. Northwestern business was said to be only fair. Now and then some of the bakers bought here more freely, but this was in noticeable contrast with the generality of the buying orders. They were small. The Canadian markets were quiet. Export demand in this country was said to be slow.

Wheat advanced by leaps and bounds 4¼ to 5½c. at Chicago and 4½c. at Winnipeg on the 10th inst. on the government report indicating a crop of only 500,000,000 bushels. It confirmed serious losses in the soft Winter wheat section. Liverpool advanced 1¼ to 2¼d. and Argentine 2¼ to 2½c. Export sales, mostly of Manitoba, were estimated at 1,500,000 bushels. The Ohio condition was stated at 32% against 79% a year ago, Indiana 29% against 87 last year, Illinois 37 against 83 last year, Oklahoma 80% against 85, Texas 74% against 89, and Kansas 77% against 79, which was a surprise. Kansas, it had been expected, would make a good showing. The government report issued after the close on the 10th inst. was worse than ex-

pected. The Winter wheat condition was 68.8% against 84.5 last year and a 10-year average of 79.8%, and 86 on Dec. 1. Based upon the unofficial average abandonment of acreage, interests here figured that the indicated production was for a total not larger than 500,000,000 bushels. On Dec. 1 1927 the prospect was 651,000,000 bushels, with the final last year approximately 552,000,000 bushels. The private crop reports on April 1 had estimated the condition of Winter wheat at 72.8% to 76.2% and the crop at 520,000,000 to 556,400,000 bushels. The Washington report pointed out that only twice, in 1917 and 1925, has the April 1 figure been as low since the beginning of the Department's records in 1879. In the Plain States, which grow the bulk of the hard red Winter wheat, the April 1 condition is reported as about an average, but in the Ohio Valley States, where most of the soft red Winter wheat is raised, the report confirms the earlier indications of very poor conditions and large abandonment of acreage. The condition of Winter wheat in the North Central States, the principal wheat producing section, was 62.3% of normal on April 1, as compared with 82.5% last April and 80.8 the 10-year April 1 average. On the 9th inst. prices had advanced ¼ to ½c. net on killing frosts in the Winter wheat belt with light trading. Export demand was poor with American wheat dear by comparison with Canada and Argentine. The world shipments last week were about 17,000,000 bushels or close to estimated needs. Domestic mills bought a little more freely. A little better inquiry for ordinary grades was noticed at Chicago. Visible supply decreased 1,607,000 bushels and the total is now 66,357,000 against 47,526,000 last year. There was wheat offered to go to Chicago from the Northwest at slightly above a working basis. The United States visible supply decreased last week 1,006,000 bushels against 1,127,000 last year. The total is now 66,357,000 bushels against 47,526,000 a year ago.

A new high for the season was touched on the 12th inst. with Liverpool up 1 to 1¼d., bad crop reports from Nebraska and high winds and dust storms in Kansas, Oklahoma and Texas. Chicago ended 1 to 1½c. higher net. The entire belt needs good rains and warmer weather. From the Central States reports seemed to confirm recent statements as to large acreage abandonment despite reports now and then of a good outlook in some areas as a result of the recent rains. There appeared to be a slightly improved cash demand, but neither the Northwestern nor Southwestern markets followed the late rise in Chicago. There is little prospect of any export business in domestic wheat at this time. On the 12th inst. wheat was more than 20c. up from the recent low and 8 to 8½c. above the low of last week, most of the gain being in the last two days. Accumulation of May and July wheat is being done, it is said, by interests which will hold it.

The McNary farm relief bill, a revision of the McNary-Haugen bill, was passed in the Senate on the 12th inst. by a vote of 53 to 23. The bill carries an "optional" equalization fee, but even with this provision the bill is said to be distasteful to President Coolidge, and recent statements at the White House indicate that he will veto it as he did the previous McNary-Haugen measure.

To-day prices advanced, after an early decline of 1 to 1½c., with cables 1d. lower and Argentine prices lower at first, though they advanced ½c. later. There was more or less realizing after the recent big advance. But the decline ran into good buying by the outside public. New highs for the season were reached. Prices ran up 3 to 3½c. from the low of the day. The bull side became more popular. Dry sections had very little rain. Dust storms were again reported in Kansas. Missouri reports were unfavorable. Cash prices were very firm. Chicago No. 2 red sold at 40c. over May. No. 2 hard there was 1.52½ to 1.53. New York was buying at Chicago and very freely, partly, it is supposed, for large Chicago operators now here. They are understood to be bullish. Interior receipts were nothing great. Indicated world shipments this week are 16,300,000 bushels. The export sales on the other hand were only 300,000 bushels, and snows in the Northwest are supposed to be favorable. Bradstreet's North American exports were 8,279,000 bushels against 4,968,000 last year. The passage of the McNary-Haugen bill in the Senate was considered bearish in the early trading. But bullish factors swept it aside later. Final prices show a rise for the week of 8½ to 9c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	183½	184	183½	188	189½	191½
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	143½	143½	143½	147½	149½	151½
July	142½	142½	142½	147½	148½	150½
September	140½	140½	140½	146½	147	148½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	145½	145½	145½	149½	150½	151½
July	147½	147½	147½	151½	152	153½
October	139	139½	139½	143½	143½	144½

Indian corn advanced on the 10th inst. 1 to 1½c. with a decrease in the United States visible supply last week of 2,536,000 bushels including 585,000 decrease at Chicago which also caused comment, after the recent rather large receipts. Plainly they were wanted. The country move-

ment was small. Cash prices were strong with a good demand for the better grades, if the lower grades were dull, the industries buying direct from the section west of Chicago. The visible supply decrease of 2,536,000 bushels last week compares with a decrease last year of 1,630,000 bushels. The total is 41,320,000 bushels against 45,614,000 a year ago. Rains and snows in parts of the belt also caused buying. On the 12th inst. prices dropped 1 to 1½¢. with rains in Iowa and the Central West good for seeded corn if theoretically bad for the movement. May corn was freely sold. The Iowa State report was favorable, showing an average of 93% condition of seed corn or somewhat higher than a year ago. Argentine shipments for the week were estimated at 1,417,000 bushels; South African, 216,000, and Black Sea at 728,000 bushels.

To-day prices closed ¾¢. higher after an early decline on realizing and short selling, with some early decline in wheat. But the rally in wheat pulled corn after it. Besides, the receipts of corn were only fair and the cash basis was steady or 1¢. higher. The weather was unsettled. That may cut down the movement. The forecast was for rain or snow over much of the belt. There was a little export business done on the 12th inst. Final prices show a rise for the week of 2 to 2½¢.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
118 ½	119 ½	119 ½	120 ½	120 ½	121 ½	121 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
98	98 ½	98 ½	100 ½	98 ½	99 ½	99 ½
July	101	101 ½	101 ½	103 ½	102 ½	102 ½
September	101 ½	102 ½	101 ½	103 ½	102 ½	103 ½

Oats late in the week advanced slightly, but reacted on the 12th inst. with corn. Yet the cash demand was good and high premiums were still paid. On the 10th, prices had fallen a little in a dull market, despite complaints about the crop condition in some parts of the belt, damage by cold weather being the main reason. Scattered selling was noticeable for all that. An excellent cash demand acted in some sort as buffer and the net decline on that day was only ½¢ to ¾¢. The United States visible supply decreased last week 846,000 bushels against 1,904,000 in the same week last year. The total is now down to only 14,894,000 bushels against 35,450,000 a year ago. The Department of Agriculture in its April 1st report makes the condition of oats in Southern States 70.4% against 82.7 last year and 84.4 in 1926.

To-day prices closed ½¢ to ¾¢. higher on unsettled and cold weather, steady cash markets and moderate receipts. Early in the day prices were lower with corn easier. Final prices show an advance for the week of ¾¢ to 1½¢.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
70 ½	70 ½	70 ½	71 ½	71 ½	72 ½	72 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
56 ½	57 ½	57 ½	57 ½	57 ½	58 ½	58 ½
July	50 ½	51 ½	50 ½	51 ½	50 ½	51 ½
September	46 ½	46 ½	46 ½	46 ½	46 ½	46 ½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
69 ½	69 ½	69 ½	69 ½	68 ½	69 ½	69 ½
July	65 ½	65 ½	65 ½	66 ½	65 ½	66 ½
October	56 ½	56 ½	56 ½	56 ½	56 ½	56 ½

Rye advanced ¾¢ to 1½¢. early in the week, partly on the unfavorable government report, partly in response to a rise in wheat. The United States visible supply increased last week 141,000 bushels against 52,000 in the same week last year. The total is 5,298,000 bushels against 14,100,000 a year ago. The government put the condition on April 1 at 79.3 against 86.4 last year and 89.3 on Dec. 1. Indicated crop, 40,000,000 bushels, against 58,572,000 for final last year, and a prospect of 50,000,000 Dec. 1 1927. On the 12th inst. prices advanced ¾¢ to 1½¢. early, with wheat a little higher and rye crop reports unfavorable, but later there was a reaction. Winter killing was disregarded, as wheat began to decline, especially as export business in rye lagged and wheat, too, was not favored by exporters. To-day prices closed 1½¢. to 2¢. higher, with larger trading. Export sales were estimated at about 100,000 bushels to the Continent and Finland. Cash rye was noticeably firmer. Northwestern prices were strong. There was a good deal of covering in Chicago on this news and also some buying for long account. Berlin futures closed unchanged to ½¢. higher. Final prices show a rise for the week of 4½¢ to 7¢.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
121 ½	121 ½	121 ½	123 ½	123 ½	124 ½	124 ½
July	116 ½	116 ½	116 ½	119 ½	119 ½	120 ½
September	108 ½	109 ½	109 ½	114 ½	113 ½	115 ½

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.91 ½	No. 2 white 72
No. 2 hard winter, f.o.b. 1.69 ½	No. 3 white 69 @ 70
Corn, New York	Rye, New York—
No. 2 yellow 1.21 ½	No. 2 f.o.b. 1.40 ½
No. 3 yellow 1.17 ½	Barley, New York—
	Malting 1.09

FLOUR.

Spring patents	Rye flour, patents
7.55 @ 8.00	7.35 @ 7.60
Cleats, first spring	Semolina No. 2, pound
6.75 @ 7.00	4 ½
Soft winter straights	Oats goods
7.45 @ 7.90	3.50 @ 3.55
Hard winter straights	Corn flour
7.30 @ 7.65	2.80 @ 2.85
Hard winter patents	Barley goods
7.65 @ 7.90	
Hard winter clears	Coarse
6.45 @ 6.80	3.40
Fancy Minn. patents	Fancy pearl Nos. 1, 2,
9.25 @ 10.10	3 and 4
City mills	6.50 @ 7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196,000	bush. 478,000	bush. 1,353,000	bush. 686,000	bush. 135,000	bush. 51,000
Minneapolis	179,000	1,361,000	102,000	430,000	360,000	67,000
Duluth	802,000	25,000	18,000	103,000	152,000	
Milwaukee	38,000	16,000	288,000	242,000	110,000	13,000
Toledo	49,000	18,000	52,000		2,000	
Detroit	18,000	7,000	8,000		7,000	
Indianapolis	36,000	167,000	160,000		30,000	
St. Louis	112,000	473,000	660,000	344,000	3,000	
Peoria	71,000	9,000	378,000	190,000	42,000	
Kansas City	587,000	672,000	90,000			
Omaha	256,000	437,000	102,000			
St. Joseph	60,000	121,000	20,000			
Wichita	263,000	51,000	4,000			
Sioux City	12,000	58,000	26,000			
Tot. wk. '28	400,000	4,420,000	4,337,000	2,372,000	762,000	322,000
Same week '27	491,000	3,486,000	2,936,000	2,008,000	471,000	207,000
Same week '26	413,000	3,271,000	3,770,000	3,269,000	526,000	361,000
Since Aug. 1—						
1927	17,191,000	374,000,000	236,136,000	125,602,000	26,466,000	33,005,000
1926	17,028,000	274,910,000	170,929,000	109,287,000	15,279,000	24,433,000
1925	16,170,000	275,863,000	178,628,000	176,090,000	61,669,000	19,787,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 7, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 365,000	Bushels. 822,000	Bushels. 75,000	Bushels. 152,000	Bushels. 61,000	Bushels. 24,000
Portland, Me.	11,000	180,000		28,000	17,000	
Philadelphia	45,000	46,000	27,000	6,000		
Baltimore	19,000	90,000	130,000	20,000	16,000	1,000
Newport News	2,000					
Norfolk			43,000			
New Orleans	57,000	21,000	90,000	18,000		
Galveston		120,000	8,000			
St. John, N. B.	44,000	807,000				75,000
Boston	31,000	187,000		22,000	21,000	
Total week '28	574,000	2,273,000	373,000	246,000	115,000	100,000
Since Jan. 1 '28	6,765,000	34,846,000	59,936,000	5,446,000	7,192,000	3,359,000
Week 1927	326,000	1,920,000	163,000	354,000	130,000	104,000
Since Jan. 1 '27	6,001,000	57,963,000	3,248,000	4,903,000	10,210,000	3,756,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 7 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels. 947,843	Bushels. 49,598	Barrels. 19,926	Bushels. 88,144	Bushels. 69,507	Bushels. 17,000
Portland, Me.	180,000		11,000	28,000		
Boston	145,000		1,000			
Philadelphia	299,000	60,000				11,000
Baltimore	363,000	52,000		17,000		
Norfolk		43,000				
Newport News			2,000			
New Orleans	208,000	499,000	53,000	19,000	26,000	
Galveston	80,000	121,000	3,000			
St. John, N. B.	807,000		44,000		75,000	
Halifax	56,000		5,000			
Houston		26,000	9,000			
Total week 1928	3,085,843	801,000	177,598	83,926	189,144	97,507
Same week 1927	3,840,676	129,179	135,200	76,875	217,860	178,831

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Apr. 7, 1928.	Since July 1, 1927.	Week Apr. 7, 1928.
United Kingdom	Barrels. 64,383	Barrels. 3,115,251	Bushels. 1,223,002
Continent	90,215	4,565,171	65,650,824
So. & Sent. Amer.	10,000	345,555	132,541,813
West Indies	11,000	400,000	294,000
Other countries	2,000	571,500	40,000
Total 1928	177,598	8,997,477	3,085,843
Total 1927	135,200	9,707,948	3,840,676

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 7, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	303,000	76,000	84,000	40,000	65,000
Boston			2,000	3,000	26,000
Philadelphia	87,000	171,000	71,000	20,000	2,000
Baltimore	363,000	381,000	38,000	7,000	92,000
New Orleans	262,000	458,000	71,000	55,000	
Galveston	636,000	139,000		9,000	
Fort Worth	1,537,000	232,000	67,000	5,000	25,000
Buffalo	2,267,000	678,000	599,000	211,000	157,000
" afloat	370,000				
Toledo	1,712,000	37,000	101,000	9,000	4,000
Detroit	212,000	40,000	44,000	15,000	12,000
Chicago	3,652,000	15,070,000	4,572,000	687,000	196,000
" afloat		354,000			
Milwaukee	10,000	3,130,000	991,000	47,000	101,000
" afloat		592,000			
Duluth	21,792,000	88,000	427,000	3,690,000	772,000
" afloat	323,000				
Minneapolis	20,286,000	1,896,000	5,640,000	359,000	947,000
Sioux City	225,000	218,000	252,000		7,000
St. Louis	976,000	2,043,000	274,000	2,000	86,000
Kansas City	6,928,000	8,793,000	174,000	114,000	124,000
Wichita	2,134,000	353,000			
St. Joseph, Mo.	474,000	983,000	13,000		
Peoria	3,000	115,000	112,000		
Indianapolis	231,000	1,473,000	73,000		
Omaha	1,398,000	4,006,000	1,294,000	25,000	55,000
On canal and river	176,000				20,000
Total Apr. 7 1928	66,357,000	41,320,000	14,899,000	5,298,000	2,691,000
Total Mar. 31 1928	67,363,000	43,856,000	15,745,000	5,159,000	2,716,000
Total Apr. 9 1927	47,526,000	45,614,000	34,450,000	14,100,000	2,670,000

Note.—Bonded grain not included above: Oats, New York, 52,000 bushels; Boston, 6,000; Baltimore, 6,000; total, 64,000 bushels, against 37,000,000 bushels in 1927. Barley, New York, 54,000 bushels; Boston, 58,000; Baltimore, 131,000; Buffalo, 85,000; Duluth, 40,000; Canal, 195,000; on Lakes, 395,000; total, 958,000 bushels, against 477,000 bushels in 1927. Wheat, New York, 1,360,000 bushels; Boston, 733,000; Philadelphia, 701,000; Baltimore, 1,577,000; Buffalo, 5,055,000; Duluth, 347,000; on Lakes, 1,813,000; Canal, 209,000; total, 11,795,000 bushels, against 5,372,000 bushels in 1927.

Canadian—				
Montreal	3,943,000	585,000	210,000	429,000
Ft. William & Pt. Arthur	58,639,000	1,825,000	2,640,000	3,132,000
afloat	7,261,000			
Other Canadian	7,388,000	56,000	432,000	430,000

Total Apr. 7 1928	77,231,000	2,466,000	3,282,000	3,991,000
Total Mar. 31 1928	77,058,000	2,549,000	3,273,000	3,932,000
Total Apr. 9 1927	56,256,000	6,249,000	2,996,000	7,405,000

Summary—				
American	66,357,000	41,320,000	14,899,000	5,298,000
Canadian	77,231,000	2,466,000	3,282,000	3,991,000

Total Apr. 7 1928	143,588,000	41,320,000	17,365,000	8,580,000
Total Mar. 31 1928	144,421,000	43,856,000	18,294,000	8,648,000
Total Apr. 9 1927	103,782,000	45,614,000	41,699,000	17,096,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 6, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week	Since	Since	Week	Since	Since
	April 6.	July 1.	July 1.	April 6.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,040,000	383,617,000	388,611,000	1,159,000	12,435,000	4,216,000
Black Sea	136,000	9,480,000	40,820,000	485,000	17,332,000	28,811,000
Argentina	5,953,000	125,301,000	8,4328,000	1,007,000	212,356,000	192,516,000
Australia	2,288,000	52,191,000	58,088,000			
India	16,000	8,272,000	4,416,000			
Oth. countr's	336,000	25,712,000	19,465,000	417,000	21,774,000	3,028,000
Total	16,769,000	604,573,000	606,728,000	3,068,000	263,879,000	228,571,000

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT AND RYE.—The report of the Agricultural Department showing the condition of winter wheat and rye on April 1 was issued on April 10 as follows:

Winter Wheat.—The condition on April 1 of winter wheat planted last fall stands at the low figure of 68.8% of normal according to the crop correspondents of the U. S. Department of Agriculture. Only twice, in 1917 and 1925, has the April 1 figure been as low since the beginning of the Department's record in 1879.

In the Plains States, which grow the bulk of the hard red winter wheat, the April 1 condition is reported as about average, but in the Ohio Valley States, where most of the soft red winter wheat is grown, the reports confirm the earlier indications of extremely low condition and heavy abandonment.

In Ohio, Indiana, Illinois, Missouri and Kentucky the condition of the soft red winter wheat is the lowest reported for April 1 since 1879. The condition of soft red winter wheat is almost without exception low throughout the area of its growth. The South Atlantic and South Central States east of the Mississippi River report the crop to be one of the poorest on record. The average United States condition of soft red winter wheat is 55%, compared with a ten-year average of 82%.

The condition of hard red winter wheat in Nebraska, Kansas, Oklahoma and Texas combined is about 1% better than the ten-year average, but in Colorado it is 13 points below average due to lack of moisture, and where grown in Illinois it has suffered along with the soft wheat.

Winter wheat in the Rocky Mountain and Pacific Coast States is reported as generally good to excellent.

Rye.—The condition of rye is reported as 79.3% compared with a ten-year average on April 1 of 85.8 and a previous low record of 80.2. Rye like wheat has suffered severely from winter killing in the Ohio Valley and the States in that area report the lowest April 1 condition on record. In Ohio, where the situation is the worst, the condition is reported as 47% compared with a previous low record for April of 68%. A low condition of rye is also reported from Michigan and Wisconsin, although part of the crop there was still covered with snow. The low condition of rye in the Eastern, Southern and East North Central States is, however, partially offset by approximately average prospects in North Dakota and other important North Central States west of the Mississippi, and in most of the Western States.

Oats.—Winter oats in the South have suffered severely from the low temperatures of early January, and in much of Texas the crop is in serious need of moisture. In Oklahoma, however, the condition of oats was reported as 83, which is somewhat above the average during the last four years in that State. In the ten Southern States as a group the April 1 condition of oats is reported as 70.4, compared with an average of 78.2 during the four years 1924 to 1927, a period which includes a condition of 68.9 in the spring of 1925, when prospects were reduced by the severe drought in Texas.

Peaches.—The condition of the peach crop in ten Southern States on April 1 was reported as 83.5, compared with 56.0 last year, 58.0 in 1926 and 79.3 in 1925.

The highest condition reported is in North Carolina, 90% compared with 45 a year ago and 78 in 1926. Georgia, South Carolina and Arkansas are all 85% of normal, which is about 25 points better than a year ago.

While it is still too early to accurately forecast Southern peach production, it is apparent that a better than average crop is to be expected if weather conditions are favorable from now on.

Pasture.—The condition of pasture on April 1 is reported by crop correspondents as 80.7, compared with 86.8 on April 1 last year, 82.5 two years ago and 81.7 and 81.8 in 1924 and 1925. The condition of pastures is below the usual average in nearly all States east of the Mississippi River but is particularly low in the Ohio Valley and in most of the South and Southwest except Oklahoma.

Farm Wages.—The general level of farm wages on April 1 was 166% of the average of farm wages in the five years previous to the war. Due to the seasonal demand wages are slightly higher than they were in January, but they are almost exactly the same as at this time last year. Farmers in all parts of the country report the supply of farm labor to be more nearly normal than it was at this time last year, but there appears to have been no increase in the demand.

The Crop Reporting Board of the United States Department of Agriculture makes the following summary of reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

The average condition of winter wheat for the United States on April 1 1928 was 68.8% of a normal, compared with 84.5 on April 1 1927, 84.1 on April 1 1926, and 81.9 the average condition for the past ten years on April 1. There was a decline in condition from Dec. 1 1927 to April 1 1928 of 17.2 points, as compared with an average decline in the past ten years of 2.1 points between these dates.

The average condition of rye for the United States on April 1 1928 was 79.3% of a normal, compared with 86.4 on April 1 1927, 80.2 on April 1 1926 and 85.8 the average condition for the past ten years on April 1. There was a decline in condition from Dec. 1 1927 to April 1 1928 of 10.0 points, as compared with an average decline in the past ten years of 1.9 points between these dates.

Comparisons for winter wheat and rye by geographic divisions follow (condition figures representing per cent of normal):

Geographic Division.	Winter Wheat—Condition.					Rye—Condition.				
	April 1.					April 1.				
	Dec. 1 1927.	10-yr. Av. 1918-1927.	1926.	1927.	1928.	Dec. 1 1927.	10-yr. Av. 1918-1927.	1926.	1927.	1928.
	%	%	%	%	%	%	%	%	%	%
North Atlantic	94.0	86.6	76.7	83.0	73.3	94.0	89.0	82.1	87.9	78.0
North Central	85.7	80.8	81.8	82.5	62.3	89.1	85.4	78.9	86.2	79.3
South Atlantic	90.5	86.9	80.0	85.9	71.2	91.3	88.3	81.6	86.5	73.5
South Central	79.3	79.7	90.2	86.7	74.7	84.0	84.2	87.4	87.1	65.7
Western	90.4	85.2	90.1	89.5	87.0	89.0	87.4	91.3	87.3	86.2
United States	86.0	81.9	84.1	84.5	68.8	89.3	85.8	80.2	86.4	79.3

A supplemental report showing State figures will be released at 5 p. m. (E. T.) April 10 1928. [This report is given below.]

CROP REPORTING BOARD.
W. F. Callender, Chairman.
J. A. Becker, S. A. Jones.
J. B. Shepard, G. L. Morgan.
J. S. Dennee.

Approved: R. W. Dunlap, Acting Secretary.

CONDITION OF WINTER WHEAT AND RYE ON APRIL 1 1928, WITH COMPARISONS.

State.	Winter Wheat.				Rye.			
	April 1.				April 1.			
	Dec. 1 1927.	10-Yr. Av. 1918-1927.	1927.	1928.	Dec. 1 1927.	10-Yr. Av. 1918-1927.	1927.	1928.
	%	%	%	%	%	%	%	%
New York	97	87	89	76	94	89	90	77
New Jersey	98	87	85	83	94	90	92	85
Pennsylvania	93	87	81	72	94	89	85	75
Ohio	96	79	79	32	95	86	84	47
Indiana	95	82	87	29	96	88	88	56
Illinois	93	84	83	37	95	90	87	74
Michigan	94	84	86	74	92	88	87	79
Wisconsin	94	86	89	73	94	89	90	78
Minnesota	92	85	91	70	91	86	89	84
Iowa	95	86	88	77	93	93	93	87
Missouri	93	84	80	56	94	88	87	72
North Dakota	85	83	80	75	86	81	83	80
South Dakota	85	83	91	84	85	85	83	83
Nebraska	86	83	91	84	89	89	90	84
Kansas	75	77	79	77	81	82	83	83
Delaware	92	88	89	87	93	88	90	90
Maryland	92	85	83	80	94	88	84	81
Virginia	90	87	87	62	93	88	87	69
West Virginia	92	84	83	59	93	88	83	67
North Carolina	90	90	91	72	91	90	89	76
South Carolina	83	84	84	68	85	85	84	72
Georgia	83	84	81	65	87	85	80	67
Kentucky	94	84	90	34	92	86	91	42
Tennessee	93	85	92	53	92	86	90	61
Alabama	89	83	76	70	—	—	—	—
Mississippi	89	85	87	80	—	—	—	—
Arkansas	89	86	90	60	85	87	82	76
Oklahoma	80	80	85	80	78	81	88	80
Texas	73	76	89	74	74	74	80	71
Montana	90	80	86	86	93	86	91	87
Idaho	93	92	92	89	98	95	93	92
Wyoming	91	88	85	91	90	90	85	94
Colorado	73	83	75	70	77	85	79	75
New Mexico	62	74	70	60	60	*72	70	60
Arizona	97	92	95	86	—	—	—	—
Utah	96	93	95	96	96	94	95	98
Nevada	98	95	99	96	—	—	—	—
Washington	95	83	95	94	96	85	93	96
Oregon	98	91	95	93	96	93	100	97
California	99	86	95	88	—	—	—	—
United States	86.0	81.9	84.5	68.8	89.3	85.8	86.4	79.3

* 5-year average.

WEATHER BULLETIN FOR THE WEEK ENDED April 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 10 follows:

Temperatures were above normal quite generally over most of the country east of the Rocky Mountains the first of the week under the influence of two areas of low pressure, central, respectively, over Minnesota and New Mexico. As these "lows" moved eastward they brought precipitation to large sections of the East from the 5th to the 9th. Rainfall was especially heavy in parts of the central Mississippi and lower Ohio Valleys, and excessive falls were noted from several stations of the Gulf States on the 6-7th, with a few reports of over 2 inches in 24 hours. Temperatures continued above the seasonal average in the East until the 8th when there was a reaction to cooler over many sections west of the Appalachian Mountains and also in the Southeast. By the 7th it had become colder, however, over much the greater portion of the country west of the Mississippi River, except in some parts of the Pacific Coast States where temperatures remained above normal. Cool weather for the season continued over the greater part of the country until the close. Precipitation over western sections was confined to the extreme Northwest the first part of the week, but toward the close it was rather widespread over the Great Plains and parts of the Southwest, including southern Texas.

Chart I shows that the week, as a whole, was considerably warmer than normal from the Ohio Valley northward and also in the Atlantic Coast States, and that the weekly mean temperatures were higher than usual in Pacific districts. Elsewhere it was an unusually cold week for the season, especially over the Great Plains and Rocky Mountain States where the temperature averaged from 6 deg. to as much as 13 deg. below normal. In the East, freezing temperatures were reported from first-order stations over the Appalachian Mountain districts to extreme southwestern Virginia, and in the interior southward to the lower Ohio Valley, southern Oklahoma and northwestern Texas. The lowest temperature reported was 2 deg. above zero at Yellowstone Park on the 8th.

Chart II shows that precipitation was substantial to heavy in most sections from the Mississippi Valley eastward, and also in the west Gulf area. It was heavy to excessive in the lower Mississippi Valley from western Kentucky and southern Missouri southward, while heavy falls were reported from many stations in Kansas, Oklahoma, and Texas. In the Northwest, and quite generally west of the 100th meridian, the amounts were mostly light to moderate.

The recent unusually warm weather advanced fruit trees rapidly in the interior of the country, and at many places they had reached a stage susceptible to frost when the sudden change to cold weather and freezing in many districts occurred. As a result, more or less general damage was done to early fruit over most central trans-Mississippi sections from southern Iowa and Nebraska southward to the northern portions of Arkansas and Oklahoma, northwest and west Texas, and New Mexico, the heaviest damage apparently being in the southwestern portion of this area. East of the Mississippi River and in the more western States no widespread harm was reported, although some more or less local damage occurred in the Pacific Northwest and parts of the southern Ohio Valley. In the Atlantic Coast States and in the Southeast fruits continued generally in good condition.

In the more eastern States the generally warm weather, with later showers, was favorable for agricultural interests and field work made good advance; potato planting was in full swing as far north as Long Island. In most of the South recent rains retarded work, and the cool weather the latter part of the period prevented good growth of vegetation, although the additional moisture was favorable in Florida and in much of the west Gulf area. It was also too cool, cloudy and wet—with snow in some sections—in the interior valleys, though considerable work was accomplished

the early part of the week. The Pacific Coast States had favorable weather but it was generally too cold in Rocky Mountain districts, especially for shearing and lambing.

SMALL GRAINS.—Reports on the weather to date, as affecting winter wheat, continue generally unfavorable in the Ohio Valley area, with unusually heavy winterkilling indicated from most sections and some was reported also from parts of Iowa and Missouri. Additional moisture was beneficial in the western and southwestern portions of the belt, although more rain is needed in much of Nebraska, in western Oklahoma, and more locally elsewhere. Growth was slow, because of cold weather, in the western and southwestern portions of the belt, but conditions there in general, as affecting the wheat crop, continue satisfactory. In the Southeast and Atlantic Coast States the weather was favorable and good progress was noted, with some improvement in most of the South. In the far Northwest conditions also continued satisfactory.

A fair amount of spring wheat was seeded early in the week in parts of the southern belt, but little was accomplished otherwise because of the general cold, and snow over the Southeast. Spring oat seeding made fair progress early in the week, and is now well along in most districts of the interior valleys, but the latter part of the period was unfavorable for this work, while the cold weather was damaging to the early-seeded in the upper Mississippi Valley area. This crop shows improvement in most of the Southern States.

CORN AND COTTON.—General rains, and cold weather the latter part of the week, retarded the preparation of soil for corn planting in many interior sections, though good progress was reported from parts of this area. Some corn was planted as far north as southern Kansas in the West, while in the East seeding was in progress northward to North Carolina. In the Southern States there was considerable planting, and the early-seeded appears to have germinated fairly well, though the cold, wet weather the latter part of the week was generally unfavorable.

In the eastern Cotton Belt much of the week was favorable for field work, and good progress in planting was reported from the Southeast, but activities were retarded by cool, wet weather near the close. It was generally unfavorable for planting west of the Mississippi River, with the prevailing cloudy, rainy, and unusually cool weather. As a result, planting made slow progress. The low temperatures and high winds were especially unfavorable in Texas, with planting stopped and progress of the early-seeded poor. Moisture, however, in that State is now ample, except in the extreme West.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mild and fair, followed by general rain and colder at close of week; favorable, as rain needed. Preparations for planting well advanced. Considerable corn planted in east and some cotton in southern half of Coastal Plain. Much truck planted; beans and potatoes coming up.

South Carolina.—Columbia: Week generally warm, with some rain; favorable for growth of winter cereals and truck. Asparagus and radish shipments progressing. Strawberries and tobacco plants in good condition. Plowing well advanced and cotton and corn planting becoming active, with early plantings germinating well. Tree fruits generally excellent and setting fruit well. Season about one week backward.

Georgia.—Atlanta: Most of week warm and dry and quite favorable for farm work, which made rapid progress, but coolness with rain at close interrupted work and will delay germination. Much cotton and corn planted in southern and central divisions, with some early-planted up to good stands. Potatoes, gardens, trucks, pastures, and cereals made fair growth. Peaches have set fruit well in central districts.

Florida.—Jacksonville: Moderate sunshine. Soil in good condition and work advanced, except too dry in south. Rain on last day in west, north, and portions of central improved corn, melons, tobacco and truck. Corn fair to good stand and well worked; oats improved. Large shipments of tomatoes from south and shipments increased generally. Citrus heavy bloom. Rain needed in south and on uplands of central. High winds locally unfavorable for melons.

Alabama.—Montgomery: Warm first part, but cooler later; general heavy rains on 6th and moderate at close. Farm work mostly backward. Corn planting progressing slowly. Progress and condition of oats mostly poor to fair. Planting potatoes continues; early-planted making fairly good growth; bedding sweets continues. Truck crops, pastures and sugar cane improving, but coolness mostly unfavorable for best growth. Cotton planting progressing in south, with good progress locally; early-planted in coast section germinating well; preparations for planting progressing in north.

Mississippi.—Vicksburg: Generally cloudy, with frequent rain. Moderate temperatures to Sunday, but cool thereafter. Progress in planting cotton slow and mostly limited to central and south, but condition of preparation for planting mostly fair throughout. Considerable planting of early corn accomplished to date.

Louisiana.—New Orleans: Moderate to heavy rains interrupted planting of corn, cotton and rice, and cool weather latter part retarded development of early-planted, but crops otherwise doing well. Considerable cotton planted; not much up. Corn, potatoes, sugar cane, truck, and strawberries generally in good condition. Pastures improving.

Texas.—Houston: Cold, with freezes or heavy frost in northwest and extreme west where some damage to fruit. General precipitation, ranging from light in west to excessive in northeast. Pastures, winter wheat, oats, truck, spring oats and barley benefited by moisture and condition fair to good. Cold and high winds unfavorable for corn and cotton, and their progress poor; condition of corn fair to very good; of cotton poor to fair and planting stopped by precipitation and cold. Moisture now ample, except in extreme west.

Oklahoma.—Oklahoma City: Rains early part of week generally beneficial, but considerable local damage by floods and erosion in east. Heavy to killing frost and freezing, but no serious damage, except to fruits in northwest and scattered areas in other sections. Progress of winter wheat poor as too cold; condition averages fair and crop needs more rain in west portion. Fair progress in planting corn, early planted coming to good stand. Planting cotton begun in southeast. Oats and potatoes rather poor progress, but condition generally good.

Arkansas.—Little Rock: All work stopped first of week due to excessive precipitation. Rains and cold unfavorable for cotton and corn that were planted as soil washed and packed badly in places; much land nearly ready to plant. Wheat, oats, meadows, and pastures improving. Some truck, peaches, plums and berries probably killed in north on 9th and 10th by low temperatures; extent of damage not yet known; condition good to excellent elsewhere.

Tennessee.—Nashville: Moderate temperatures and light to heavy precipitation permitted preparation of corn land; condition of early-planted very good. Condition and progress of winter wheat very poor; spring oats coming to good stand. Tobacco bedded; young plants vigorous. Early potatoes up and healthy, while sweets being bedded. Peach, pear and plum trees full bloom. Cotton land prepared.

Kentucky.—Louisville: Temperatures high and growth rapid first four days, but cold, with freezing temperatures most districts last three days hindered germination and did some damage to young clover; also fruit, but extent uncertain. Many peach buds not open in north and probably safe. Showers mostly beneficial. Plowing progressed steadily and out sowing and potato planting nearing completion. Condition of wheat mostly poor and large abandonment. Most tobacco plants up.

THE DRY GOODS MARKET

New York, Friday Night, April 13 1928.

The apparent success of the rug and carpet auction conducted by the Alexander Smith & Sons Carpet Company featured the textile markets this week. For many years these auction sales, which have consistently exceeded \$5,000,000, have been regarded as one of the best barometers of the probable course of business for the following six months. As distribution has been large and prices firm, with buyers displaying confidence in the condition of their territory, the outlook is considered encouraging. Thereby the textile industry has been very much heartened. On the opening days, it was estimated that over 1,200

buyers were on hand at the auction, and their confidence was strengthened by the announcement that prices established would be guaranteed by the Smith Company until September 15th. Interest has exceeded all expectations, and buying continued active throughout the week with the smaller retailers actively engaged in competitive bidding with the larger operators. Sentiment in this division has been one of optimism throughout the week, as new Fall lines already displayed in retail establishments have attracted considerable consumer interest, especially in view of the distinct changes in stylings and constructions. Attention has centered more in the modernistic and Oriental designs. Another development of importance in the textile markets was the announcement of the incorporation of the National Raw Silk Exchange, Inc. Membership will be limited to 250 members besides the charter members, and trading is expected to begin within a few months. Meanwhile, the New York Cotton Exchange is proceeding with plans for adding silk as a trading commodity. In some quarters it is believed that the two exchanges will reach some working agreement for the establishment of a single exchange rather than have two competing ones.

DOMESTIC COTTON GOODS.—Conditions in the domestic cotton goods markets are generally considered satisfactory. At the same time, prices are relatively steady, chiefly owing to the fact that producers, materially assisted by the improving action of the staple, have been more determined and better able to resist the demand of buyers for concessions. Interest appears to center more in the finer grades of finished cloths, such as prints. A good business continues to be received for these fabrics and new lines for the Fall season are being quietly shown. Some of the latter are claimed to be entirely different from the Spring offerings, both in coloring and design. While a few of these will probably be available for late Summer, the majority will be held over for Fall delivery. Flannels are also enjoying a fairly good business for the Fall season. The larger mills have strictly adhered to the policy of only making goods on firm orders, and, as a result, it is believed that buyers will have to pay full prices for needed merchandise. Regarding gingham, preparations for national "Gingham Week," scheduled to begin tomorrow, have stimulated much interest throughout the trade and indications are that the movement will meet with much success. Many new uses are being stressed to stimulate buying and there has been an increase in the volume of filling in orders in anticipation of good sales. It is expected that the new Fall gingham lines will be opened shortly after the close of the "week." Statistics covering the position of the trade for the month of March have been issued by the Association of Cotton Textile Merchants. The report showed that production was nearly 14% larger than during October, and that sales closely approximated production. While unfilled orders increased, shipments were a little under the output. This was taken as proof that curtailment has been increasing and will probably continue until there are more definite signs of a better balance between supply and demand. Print cloths 28-inch 64 x 64's construction are being quoted at 6½¢, and 27-inch 64 x 60's at 5½¢. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½¢, and 39-inch 80 x 80's at 11¢.

WOOLEN GOODS.—Definite returns concerning Easter retail distribution of woollens and worsteds have been very encouraging, and, as a result, sentiment concerning the future is brighter than for some time past. Following subnormal sales during the greater part of February and March, belated consumer buying, stimulated by ideal Easter weather, tended to offset this and perceptibly cut into retail stocks. Women's, men's and junior's merchandise were actively purchased, and it is now indicated that new fabrics will be offered at normal mark-ups. This, in turn, is expected to encourage the active placing of Fall business by cutter-ups. In the meantime, mills appear to be well situated, as in some instances it is claimed that they have a good backlog of orders upon which to work.

FOREIGN DRY GOODS.—Little change has been noted in conditions surrounding the markets for linens. Sales are characterized as spotty, owing to the fact that some are enjoying a fairly good distribution, while others continue to be neglected. For instance, dress linens continue to sell in about the same proportions as recent weeks, while interest in knicker linens is growing, owing to the approaching Summer when they enjoy their best sales. On the other hand, household linens are dull. Buyers appear to be completely disinterested in offerings and while stocks are small, which would result in a sharp advance in the event of an urgent demand developing, this does not seem to have any bearing upon orders. Burlaps are quiet, despite an advance in primary channels. Light weights are quoted at 7.75¢, and heavies at 9.60¢.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1928.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulation, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.

Editor, Jacob Selbert, 138 Front St., New York.

Managing Editor, Jacob Selbert, 138 Front St., New York.

Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is (If owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given):

Owner, William B. Dana Company, 138 Front St., New York.

Stockholders: Jacob Selbert, 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Selbert, Editor. Sworn to and subscribed before me this 31st day of March 1928. Thomas A. Creagan, Notary Public, Kings County, New York County Clerk's No. 39. New York County Register No. 9024. (My commission expires March 30 1929.)

State and City Department

NEWS ITEMS

New York State.—Advance List of New Legal Utility and Railroad Bonds.—Frank H. Warder, Superintendent of Banks, has issued the following advance list of public utility and railroad securities considered legal investments for savings banks under the provisions of the 1928 amendments to the banking law:

Subdivision 7a-4.—Certain bonds of railroad corporations:

Southern Railway.—
First consolidated 5s, July 1 1994
Atlantic & Yadkin 1st 4s, Apr. 1 1939
East Tenn. Va. & Ga. 5s, July 1 1930
Consolidated 5s, Nov. 1 1956
Sou. Ry. E. Tenn. 5s, Sept. 1 1938
Va. Midland series "F" 5s, Mar. 1 1931
General 5s, May 1 1936
Texas & Pacific.—
First consolidated 5s, June 1 2000
Chicago Indianapolis & Louisville.—
Indiana, & Louisville, 1st 4s, Jan. 1 1956
Refunding series "A" 6s, July 1 1947
Refunding series "B" 5s, July 1 1947
Refunding series "C" 4s, July 1 1947
Pere Marquette.—
Series "A" 5s and "B" 4s, July 1 1956

Subdivision 7j.—Certain bonds of terminal depot or tunnel corporations:
Charleston Union Station Co. 1st 4s, 1937
Chattanooga Station Co. 1st 4s, Jan. 1 '57
Chicago Union Station Co. 1st 4½s, 1963
1st 5s, 1963
1st 6½s, 1963
Cleveland Union Terminals Co.:
1st s. f. 5½s, A, 1972
1st s. f. 5s, B, 1973
1st s. f. 4½s, C, 1977
Indianapolis Union Ry. Co.:
Gen. & ref. 5s, A, 1965
Gen. & ref. 5s, B, 1965
Jacksonville Terminal Co. 1st 5s, 1939
1st & gen. 5s, 1967
Kentucky & Indiana Terminal RR. Co.:
Stamped 1st 4½s, 1961
Plain 1st 4½s, 1961
Lou. & Nash. Term. Co. 1st 4s, 1952
Memphis Union Station Co. 1st 5s, 1959

Subdivision 7k.—Certain collateral trust bonds of railroad corporations:
Delaware & Hudson 7s, 1930
Chicago & North Western 7s, 1939
Collateral trust s. f. 5s, 1929
Collateral trust s. f. 6s, 1928
6½s, 1936

Subdivision 7L.—Certain equipment trust obligations of railroad corporations:

Atlantic Coast Line:
6½ D Feb. 1921 Feb. 1922-36
4½ E Feb. 1926 Feb. 1927-41
Baltimore & Ohio:
5 Aug. 1922 Aug. 1923-37
5 Feb. 1923 Feb. 1924-38
5 A Dec. 1923 Dec. 1924-38
4½ B May 1925 May 1926-40
4½ C Feb. 1926 Feb. 1927-41
Buffalo Rochester & Pittsburgh:
6 K Aug. 1918 F. & A. 1919-33
Central R.R. of New Jersey:
4½ L Apr. 15 1925 Apr. 15 1926-35
4½ Aug. 1926 Aug. 1927-41
Chicago & North Western:
5 M June 1923 June 1924-38
5 N June 1923 June 1924-38
5 O Dec. 1923 Dec. 1924-38
5 P Feb. 1924 Feb. 1925-39
Great Northern:
5 B Sept. 1923 Sept. 1924-38
4½ C Sept. 1924 Sept. 1925-39
4½ D Jan. 1925 Jan. 1926-40
Illinois Central:
5½ H Feb. 1922 Feb. 1923-37
4½ I Oct. 1922 Oct. 1923-37
4½ K Aug. 1924 Aug. 1925-39
4½ L Oct. 1925 Oct. 1926-40
4½ N Oct. 1926 Oct. 1927-41
Louisville & Nashville:
6½ D Mar. 1921 Mar. 1922-36
4½ E Dec. 1922 Dec. 1923-37
5 F Sept. 1923 Sept. 1924-38

Subdivision 12.—Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas or both for light, heat, power and other purposes:

Bangor & Aroostook.—
Consolidated refunding 4s, July 1 1951
First mortgage 5s, Jan. 1 1943
Piscataquis division 1st 5s, Jan. 1 1943
Van Buren extension 1st 5s, Jan. 1 1943
Aroostook Northern 1st 5s, Oct. 1 1947
New York Chicago & St. Louis.—
Ref. mtg. bds. ser. A' 5½s, Apr. 1 1974
Series "B" 5½s, July 1 1972
First mortgage 4s, Oct. 1 1937
Toledo St. L. & West. 1st 4s, Apr. 1 1950
Lake Erie & West. 1st 5s, Jan. 1 1937
Debenture (now mtg.) 4s, May 1 1931
2d & imp. 6s, May 1 1931, ser. "A"
6s, May 1 1931, series "B"
6s, May 1 1931, series "C"

Norfolk Terminal Ry. Co. 1st 4s, 1961
Richmond Term. Ry. Co. 1st 5s, 1952
Washington Terminal Co. 1st 3½s, 1945
4s, 1945
Winston Salem Un. Sta'n Co. 1st 5s, 1966
Detroit River Tunnel Co. (Detroit Term. & Tunnel) 1st 4½s, 1961
Lehigh Valley Harbor Terminal Co. 1st 5s, 1954
Lehigh Valley Terminal Co. 1st 5s, 1941
Norfolk Terminal & Transportation Co. 1st 5s, 1948 (A)
New Orleans Term. Co. 1st 4s, 1953 (A)
Kanawha Bridge & Term. Co. 1st 5s, 1948
Atlanta Terminal Co. (Ga.):
1st 5s "B," 1939
1st 6s "A," 1939
Texas Pacific Mo. Pacific Terminal RR. of N. O. 1st 5½s, 1964
Pennsylvania 7s, 1930
6½s, 1936

Michigan Central:
6 Mar. 1917 Mar. 1918-32
6 Jan. 15 1920 Jan. 15 1921-35
Nashville Chattanooga & St. Louis:
4½ B Oct. 1922 Oct. 1923-37
New Orleans Texas & Mexico:
5 A Nov. 1924 Nov. 1925-39
4½ B Dec. 1925 Dec. 1926-40
New York Central Lines:
5 June 1922 June 1923-37
4½ Sept. 1 1922 Sept. 1923-37
5 June 1923 June 1924-38
5 June 1924 June 1925-39
4½ Sept. 15 1924 Sept. 15 1925-39
4½ May 15 1925 May 15 1926-40
New York Central R.R.:
4½ Jan. 1917 Jan. 1918-32
6 Jan. 15 1920 Jan. 15 1921-35
7 Apr. 15 1920 Apr. 15 1921-35
Norfolk & Western:
4½ Apr. 1924 A. & O. 1924-34
4½ Jan. 2 1925 Jan. 1926-35
Northern Pacific:
7 May 15 1920 May 15 1921-30
4½ Aug. 15 1922 Aug. 15 1923-32
4½ Mar. 15 1925 Mar. 15 1926-40
Pennsylvania R.R.:
5 A Mar. 1923 Mar. 1924-38
5 B Apr. 1924 Apr. 1925-39
4½ C Oct. 1924 Oct. 1925-39
Pittsburgh & Lake Erie:
6 Jan. 15 1920 Jan. 15 1921-35
6½ Oct. 1920 Oct. 1921-35

Alabama Power.—
1st mtg. lien & ref. 5s, 1951
1st mtg. lien & ref. 5s, 1956
1st mtg. 5s, 1946
1st & ref. 4½s, 1967

Blackstone Valley Gas & Electric.—
1st & general 5s, 1939
Bridgeport Gas Light Co.—
1st 4s, 1952

Brooklyn Edison Co.—
Edison Electric Illum. 1st cons. 4s, 1939
Kings Co. Elec. Lt. & Pr. 1st 7s, 1937
1st 6s, 1997

Brooklyn Edison "A" 5s, 1949
"B" 6s, 1930
Brooklyn Union Gas.—
1st consol. 5s, 1945
1st & ref. 6s, 1947

Buffalo General Electric.—
1st 5s, 1939
1st ref. 5s, 1939
Gen. & ref. 5s, 1956

Central Maine Power.—
1st 5s, 1939
1st & gen. 5½s, 1949
1st & gen. 5s, 1955
1st & gen. 4½s, 1957

Cleveland Electric Illuminating.—
1st 5s, 1939
General 5s, 1954
General 5s, 1961

Connecticut Power Co.—
1st and consol. 5s, 1963
Connecticut Light & Power.—
1st & ref. 7s, 1951
1st & ref. 5½s, 1954
1st & ref. 4½s, 1956

Consolidated Gas of Baltimore.—
United Elec. Lt. & P. 1st 4½s, 1929
Cons. Gas of Baltimore 1st 5s, 1939
1st 4½s, 1954

Cons. Gas Elec. L. & P.:
Gen. 4½s, 1935
1st ref. 6s, 1949
1st ref. 5s, 1965
1st ref. 5½s, 1952

Consumers Power.—
Michigan Light 5s, 1946
Consumers 1st ref. 5s, 1936
1st unif. 5s, 1952
1st unif. 5½s, 1954

Detroit Edison.—
1st 5s, 1933
Eastern Michigan 5s, 1931
Detroit Edison 1st & ref. 5s, 1940
1st & ref. 6s, 1940
Gen. & ref. 5s, 1949
Gen. & ref. 5s, 1955
Gen. & ref. 5s, 1962

Duquesne Light.—
1st 4½s, 1967
Erie County Electric Co.—
Cons. 6s, 1959
Gen. & ref. 5½s, 1960

Harrisburg Light & Power.—
1st 5s, 1952
Indiana & Michigan Electric.—
1st 5s, 1957
1st and ref. 5s, 1955

Kansas City Power & Light.—
1st mtg. 5s "A," 1952
1st mtg. 4½s "B," 1957
Kings County Lighting.—
1st ref. 5s, 1954
1st ref. 6½s, 1954

Los Angeles Gas & Electric.—
General 5s, 1934
1st & ref. 5s, 1939
Gen. & ref. bds., ser. D I, 5½ 6s, 1942-49
1st & gen. 5s, 1961

Metropolitan Edison Co.—
York Haven Water & Pr. Co. 1st 5s, 1961
Metropolitan Edison 1st & ref. 5s, 1953
1st 4½s, 1968
Milwaukee Gas Light.—
1st 4½s, 1967

Nebraska Power Co.—
1st 5s, 1949
1st 6s, 1949
New Jersey Power & Light.—
1st 5s, 1956

New York Edison.—
New York Gas El. Lt., Ht. & Power:
1st 5s, 1948
Purchase money 4s, 1949
Edison Electric Illum. 5s, 1995
N. Y. Edison 1st & ref. 6½s, 1941
1st & ref. 5s, 1944
New York & Queens Elec. Lt. & Pr.—
1st 5s, 1930

Niagara Falls Power.—
Hydraulic Power of N. F.:
1st & ref. 5s, 1950
Ref. & imp. 5s, 1951
Niagara Falls Power 1st 5s, 1932
Ref. & gen. 6s, 1932
1st & cons. 6s, 1950

Subdivision 13.—Certain bonds of corporations engaged in the business of furnishing telephone service in the United States:

Bell Telephone Co. of Penna.—
1st & ref. 5s "B," due 1948
1st & ref. 5s "C," 1960
1st 5s, 1943, of Cent. Dist. Teleph. Co.

Illinois Bell Telephone Co.—
1st & ref. 5s, 1956
New England Telephone & Teleg. Co.—
1st 5s "A," 1952
1st 4½s "B," 1961
Debenture 5s, 1932 (now mortgage)

New York Telephone Co.—
1st & gen. 4½s, 1939
Refunding 6s, 1941
Debenture (now mortgage) 6s, 1949
Pacific Telephone & Telegraph Co.—
1st & collateral 5s, 1937
Refunding 5s, 1952
Southern Bell Teleph. & Teleg. Co.—
1st 5s, 1941
1st 5s, 1937, of Cumberland T. & T. Co.
Southwestern Bell Telephone Co.—
1st & ref. 5s, 1954

Utica Gas & Electric.—
Equitable Gas & Electric 5s, 1942
Utica Gas & Electric ref. 5s, 1957
General 5½s, 1949
General 5s, 1956
West Penn Power Co.—
1st mtg. series A 5s, 1946
Series E 5s, 1963
Series F 5½s, 1953
Series G 5s, 1956
Western New York Utilities.—
1st 5s, 1946
Wheeling Electric.—
1st 5s, 1941
Wisconsin Gas & Electric.—
1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s "A," 1939

Standard Gas Light of New York.—
1st 5s, 1930
Syracuse Lighting Co.—
Syracuse Gas 1st 5s, 1946
Syracuse Lighting 1st 5s, 1961
Syracuse 1st & ref. 5½s, 1954
Toledo Edison.—
Toledo Gas, Elec. & Heat. 1st 5s, 1935
Toledo Edison 1st 5s, 1947
Twin State Gas & Electric Co.—
1st & ref. 5s, 1953
1st & ref. 5½s "A," 1946
Union Electric Light & Power (Mo.).—
1st 5s, 1932
Ref. & ext. 5s, 1933
Gen. "A" 5s, 1954
Gen. "B" 5s, 1967
United Illuminating Co. (Conn.).—
1st 4s, 1946

Utica Gas & Electric.—
Equitable Gas & Electric 5s, 1942
Utica Gas & Electric ref. 5s, 1957
General 5½s, 1949
General 5s, 1956
West Penn Power Co.—
1st mtg. series A 5s, 1946
Series E 5s, 1963
Series F 5½s, 1953
Series G 5s, 1956
Western New York Utilities.—
1st 5s, 1946
Wheeling Electric.—
1st 5s, 1941
Wisconsin Gas & Electric.—
1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s "A," 1939

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1st 5s, 1941
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Southwestern Bell Telephone Co.—
1st & ref. 5s, 1954

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Equitable Gas & Electric 5s, 1942
Utica Gas & Electric ref. 5s, 1957
General 5½s, 1949
General 5s, 1956
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Series E 5s, 1963
Series F 5½s, 1953
Series G 5s, 1956
Western New York Utilities.—
1st 5s, 1946
Wheeling Electric.—
1st 5s, 1941
Wisconsin Gas & Electric.—
1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s "A," 1939

Standard Gas Light of New York.—
1st 5s, 1930
Syracuse Lighting Co.—
Syracuse Gas 1st 5s, 1946
Syracuse Lighting 1st 5s, 1961
Syracuse 1st & ref. 5½s, 1954
Toledo Edison.—
Toledo Gas, Elec. & Heat. 1st 5s, 1935
Toledo Edison 1st 5s, 1947
Twin State Gas & Electric Co.—
1st & ref. 5s, 1953
1st & ref. 5½s "A," 1946
Union Electric Light & Power (Mo.).—
1st 5s, 1932
Ref. & ext. 5s, 1933
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Equitable Gas & Electric 5s, 1942
Utica Gas & Electric ref. 5s, 1957
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General 5s, 1956
West Penn Power Co.—
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Series E 5s, 1963
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1st 5s, 1941
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Syracuse Lighting 1st 5s, 1961
Syracuse 1st & ref. 5½s, 1954
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Toledo Gas, Elec. & Heat. 1st 5s, 1935
Toledo Edison 1st 5s, 1947
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Ref. & ext. 5s, 1933
Gen. "A" 5s, 1954
Gen. "B" 5s, 1967
United Illuminating Co. (Conn.).—
1st 4s, 1946

Utica Gas & Electric.—
Equitable Gas & Electric 5s, 1942
Utica Gas & Electric ref. 5s, 1957
General 5½s, 1949
General 5s, 1956
West Penn Power Co.—
1st mtg. series A 5s, 1946
Series E 5s, 1963
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1st 5s, 1946
Wheeling Electric.—
1st 5s, 1941
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1st 5s, 1952
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Utica Gas & Electric ref. 5s, 1957
General 5½s, 1949
General 5s, 1956
West Penn Power Co.—
1st mtg. series A 5s, 1946
Series E 5s, 1963
Series F 5½s, 1953
Series G 5s, 1956
Western New

non-residents. The following is taken from the "Wall Street Journal" of Mar. 20:

Governor Smith has signed a new chapter of the New York transfer tax law, reenacting various provisions of Article 10-A, which was declared null and void by the Court of Appeals because it contained a flat inheritance tax provision that discriminated between residents and non-residents. Many provisions of the old law became invalid merely because of their administrative intertwining with the flat rate provisions.

The new law is retroactive to July 1 1925. It reestablishes the undisputed administrative provisions and the provision for reciprocity in the waiver of non-resident inheritance tax with twenty-two States which have similar reciprocal laws, or impose no non-resident inheritance tax on intangible property.

Bonds of Port Authority Made Legals.—Governor Smith has signed a bill, one of the provisions of which is that "the bonds or obligations" issued by the Port Authority "shall be legal securities in which all public officers and bodies of the State and of the municipal corporations therein, all insurance companies and associations, all savings banks and savings institutions, including savings loan associations, executors, administrators, guardians, trustees and all other fiduciaries, may properly and legally invest the funds within their control."

Mrs. Knapp Indicted.—Mrs. Florence E. S. Knapp, former Secretary of State, has been indicted by a special grand jury on six charges of grand larceny, false audit and aiding and abetting false certification and false acknowledgment of oaths in her administration of the 1925 census. Trial by jury will be held on April 30.

Grand Jury to Review Evidence in Queens County Sewer Scandal.—Governor Smith on Apr. 5 took steps to have the sewer scandal, in which Maurice E. Connolly, who recently resigned as Borough President, is accused of criminal waste of public funds, brought to a head. The Governor has called an extraordinary special and trial term of the Supreme Court in Long Island City, to convene Apr. 16, and directed Attorney-General Ottinger to present the evidence against Connolly to the Grand Jury at that time.

Baltimore, Md.—Finance Commissioners May Fix Bond Interest Rate, Court Holds.—The suit attacking the validity of \$1,500,000 airport bonds on the ground that the State Legislature had delegated to the Finance Commissioners of Baltimore the power to set the interest rate on the bonds has been settled by a ruling of the State Court of Appeals that the bonds are legal. The court rejected the contention that the State Constitution required the legislature to name the interest rate in bond legislation. A total of \$77,000,000 bonds have been issued by the city, the interest rate on which was determined by the Finance Commissioners, and uneasiness as to the exact status of these bonds has been removed by the decision. We quote the Baltimore "Sun" of April 12:

In an opinion establishing the validity of the \$1,500,000 airport loan, handed down yesterday by the Court of Appeals, the validity of other loans amounting to \$77,000,000 authorized for schools, water, library and other improvement programs was established definitely, according to city officials.

The validity of the airport loan was questioned by purchasers of the bonds when the question was raised concerning the omission of a fixed rate of interest in the enabling act passed by the Legislature.

It was contended that the State Constitution requires the enabling act to fix the interest rate on loan bonds. In the case of the airport loan the Finance Commissioners of Baltimore, acting under a city ordinance, fixed the rate at 4%. The bond purchasers questioned the validity of the ordinance and the action of the commissioners.

When the case was taken to the Court of Appeals A. Walter Kraus, City Solicitor, filed a supplemental brief, pointing out that loans to the amount of \$77,000,000 would be invalidated if the city lost the case. In all of these loans the Legislature had omitted to fix a rate of interest.

Mr. Kraus pointed out that the city was obligated by work already undertaken, funds expended, contracts awarded and bonds sold as a result of these loans. Their invalidity, he explained, would create a crisis in city finances.

In an opinion, written by Judge D. Lindley Sloan and concurred in by all the other members of the court, except Judge F. Neale Parke, who dissented, the validity of the airport loan was upheld and the city commissioners' right to fix the rate of interest was declared. The same ruling would apply in the other loans.

Charles F. Goob, Chief Engineer of Baltimore, asserted yesterday that although the money is now available from the airport loan, as a result of the court's decision, there will be no expenditures until the War Department acts on an application for the relocating of bulkhead lines.

Texas (State of).—Water Control Districts Ruled Invalid.—The Act of 1925 which authorized the formation of districts to control, store, preserve and distribute water has been held unconstitutional by the Third Court of Civil Appeals. The court found the Act in violation of the State and Federal Constitutions in that it made no provision for hearings on behalf of landowners in questions of benefits to the lands and the boundaries of the Districts. The following is an Austin dispatch of Mar. 28 which appeared in the Dallas "News" of Mar. 29:

The Third Court of Civil Appeals in an opinion by Chief Justice James W. McClendon Wednesday held unconstitutional the Act of the Thirty-Ninth Legislature authorizing the formation of water control and improvement districts and also held that the Act of the Fortieth Legislature attempting to remedy the defects in the act failed and thus the whole statute falls.

This was decided in the case of San Saba Water Improvement District against Sutton, which was affirmed. It was the second suit of its kind. The Appellate Court, sustained by the Supreme Court, having dismissed the first on the ground that the law did not apply to the validation of the preliminary bonds, amounting to \$20,000. These bonds are issued to cover the engineering and legal costs as a preliminary to the formation of the district.

This suit for injunction was filed and the District Court enjoined the issuance of the bonds on the grounds that the law was void and that view is upheld. A writ of error will now be asked to the Supreme Court.

The decision by the Appellate Court is similar to that in the Archer County bond case, as it was held Wednesday that the water Act provided no adequate hearings for landowners as to benefits. As a result of this view, the Court said the Act does not afford due process of law under the State and Federal Constitutions in that no adequate hearing is provided on behalf of landowners on questions of benefits to the lands and the boundaries of the district.

The Act condemned is Chapter 25, Acts of the Thirty-Ninth Legislature and the attempted remedial Act is Chapter 104, Acts of the special session of the Fortieth Legislature.

As originally enacted, the statute permitted the formation of districts to control, store, preserve and distribute waters and flood waters for all

useful purposes and naming "irrigation and power" as specific purposes, as well as reclamation, conservation and drainage. It was broad in its terms with reference to the purposes of such districts.

This will prevent further action to validate their bonds and the formation of such districts, unless the Supreme Court holds a contrary view, until the next Legislature amends the law and authorizes adequate hearings for landowners.

Almost at the moment, the Appellate Court was holding the 1925 Act unconstitutional the Supreme Court was granting a writ of error in a case on the ground that the fresh water supply district Act of 1919 had been validated. This was done in the case of Dee Sims et al. vs. State of Texas ex rel T. H. Isensee et al., wherein the San Antonio Appellate Court held unconstitutional the law under which Fresh Water Supply District No. 1 of Nueces County was formed and decreed that the district was void.

The Court granted the writ under the assignment of error that "the Legislature has by its Acts validated this fresh water supply district and the Court of Civil Appeals should have so held." The Supreme Court will now pass on that question, whether the district was validated by subsequent Act of the Legislature.

The Board of Water Engineers expresses the belief that, if the Supreme Court should uphold the ruling that the water control districts formed under the 1925 Act are illegal, all bonds issued by these districts will be recognized and paid off, and that interest on the bonds would be paid pending valuation by the legislature. The "News" of Mar. 30 said:

"The Board of Water Engineers has the same faith in the water control and improvement districts that was shown by the road districts when the latter's bonds were invalidated by a decision of the Supreme Court in the Archer County case," said John A. Norris, chairman of the board. In discussing Wednesday's decision by the Austin Court of Civil Appeals holding unconstitutional the Act under which the districts were created.

Norris said that if the decision is upheld by the Supreme Court he felt sure none of the bonds issued by the water districts would be repudiated. He further said he was positive the interest would be paid on the bonds pending their validation by the Legislature, as was done with the road bonds.

There is hope that some of the bonds supposedly affected may be saved by having been issued under the Act of 1917, which was carried into the new revised statutes and would be the law in place of the 1925 Act condemned as unconstitutional. Last session validating Acts are also relied on to save some of the issues.

To Ask Writ of Error.

The huge Wichita Falls irrigation district issued \$4,750,000 in bonds prior to the Act of 1925, as did many others. Only a few bonds have been issued and sold since the Act of 1925, it was explained by bond attorneys here, though none of them could give a complete list. The question arises, does the decision invalidating the 1925 Act also destroy the bonds issued under previous statutes, such as the old law providing for irrigation districts which was carried into the Act of 1917.

The Cotulla irrigation district voted \$7,331,000 in bonds, but these were never sold. A suit is pending, brought by a bond broker, who claims the district owes him a large sum for arranging for the sale of the bonds. That case recently was ordered transferred from Travis to La Salle County, wherein the district is situated, its plea of privilege having been sustained. That becomes a moot case if the district was illegally organized and its directors will not have to ask for validation unless they care to, but can reorganize under new statutes yet to be enacted to meet the Court's criticism.

Application for a writ of error will be filed in the Supreme Court after the usual motion for rehearing is overruled by the Austin Appellate Court, if that is the action taken. Final action by the Supreme Court will determine specifically the issues under the 1925 Act but not under that of 1917, hopeful as a possible saving clause for most of the bonds now outstanding, as it is not involved.

Possible Saving Clause.

A statement that the eleven districts of Cameron County were not affected by the adverse decision because they were organized under Chapter 107 of the Acts of the special session is said here to have been made under a misapprehension, as the Austin court held that the remedial Act failed to perfect the 1925 statute and since it did not effectually cure it, the whole provision falls. The opinion condemns both the Act of 1925 and that of 1927. Thus all districts created under those two laws are said to be adversely affected and their fate will be decided by the Supreme Court when it passes on the writ of error.

Beginning with Article 7622, the revised statutes carry a complete code for the organization of water improvement districts which provisions preceded those of 1925 for water control and improvement districts. The statutes are those of the Act of 1917, which are expected to stand up if the 1925 and 1927 Acts finally fail.

It is Art. 7646 that is relied on as being the possible saving clause of the whole code providing for the creation of districts for water control and water improvements. That article is supposed to meet the court's condemnation, based on the fact that the 1925 and 1927 Acts do not accord landowners the right of hearing and an opportunity to protest the inclusion of their lands, as not being benefited. Art. 7646 reads:

"The owner or owners of the fee of any land constituting a portion of any district may file with the board of directors of such district a petition praying that certain lands owned by them be excluded from and taken out of said district. The petition shall describe the lands which the petitioners desire to have excluded by metes and bounds, and such petition must be acknowledged in the same manner and form as is required by law for the conveyance of real estate. Such petition may be filed at any time prior to the issuance of bonds by such district."

Opportunity to Protest.

From this it will be seen that landowners are given the opportunity formally to protest the inclusion of their lands at any time up to the issuance of the bonds. This may meet the court's criticism of the 1925 Act, A. H. Dunlap, member of the water board, believes, and, if so, provides a legal method for the formation of water improvement districts. If it does not, then the entire legal situation is lost and there is no law under which these districts can be created and the water board, as to them, will be impotent until the next Legislature remedies the situation. No special session is expected until after the campaigns of this summer.

Section 17 of the Act of 1925 provides for a hearing by the Commissioners' Court on the petition for the organization of a water district and "any person whose land is included in or would be affected by the creation of such district may appear and contest the creation thereof and may offer testimony to show that such district is or is not necessary and would or would not be feasible or practicable."

There is no specific authority to have a day in court to obtain the elimination of specific parcels of land in fixing the boundaries of the proposed district, and that is where the Act fails, the Court says. The question arises, in view of this language being sufficient, whether that in Art. 7646 is sufficient in the opinion of the Court, a question not here involved and not yet decided but on which much rests.

Districts Affected.

An almost complete list of the districts formed under the condemned law and the Acts it superseded, as shown by the records of the water board, follow:

Jefferson County Fresh Water Supply District No. 1, Port Arthur.
Nueces County Water Improvement District No. 2, Robstown.
Christoval Irrigation District, Christoval.
Trinity River Irrigation District, Anahuac.
Union Irrigation District, Lyford.
Donna Irrigation District No. 1, Hidalgo County, Donna.
Hidalgo County Water Improvement District No. 3, McAllen.
Hidalgo County Water Improvement District No. 4, Edinburg.
Cameron County Water Improvement District No. 1, Harlingen.
Cameron County Water Improvement District No. 2, San Benito.
Cameron County Water Improvement District No. 3, La Feria.
Cameron County Water Improvement District No. 4, Santa Maria.
Cameron County Water Improvement District No. 5, Brownsville.
Cameron County Water Improvement District No. 6, Brownsville.
Ward County Water Improvement District No. 2, Grand Falls.
Ward County Irrigation District No. 1, Barstow.
Ward County Water Improvement District No. 3, Barstow.
Farmers' Independent Irrigated System, Pecos.

Districts Being Organized.

Those in which organization is not complete, but are being organized under House bill No. 295, are:

Zimmerman Irrigation Company, Imperial.
 Reeves County Water Irrigation District No. 1, Balmorhea.
 Pecos County Water Improvement District No. 1, Fort Stockton.
 Wichita County Water Improvement District No. 1, Wichita Falls.
 Wichita County Water Improvement District No. 2, Wichita Falls.
 Organizing under House bill No. 566.
 United States Reclamation Service, El Paso.
 Tarrant County Water Improvement District No. 1, Fort Worth.
 Bexar-Medina-Atascosa Counties Water Improvement District No. 1 San Antonio.
 Starr County Water Control and Improvement District No. 1, Rio Grande City.
 La Salle County Water Improvement District No. 1, Cotulla.
 Brown County Water Improvement District No. 1, Brownwood.
 Hudspeth Conservation and Reclamation District No. 1, El Paso.
 Cameron County Water Improvement District No. 7, Brownsville.
 La Salle and McMullen Counties Water Control and Improvement District No. 1, Cotulla.
 La Salle County Water Improvement District No. 1, Cotulla.
 Hidalgo County Water Control and Improvement District No. 9, Mercedes.
 Cameron County Water Improvement District No. 7, Brownsville.
 Several districts are in process of organization and have not voted bonds. This will halt proceedings. The Dallas and Fort Worth districts are well under way, but may suspend pending a final decision.

Upper Austria (Province of).—\$3,500,000 6% Notes Sold.—Blyth, Witter & Co. of New York, offered and quickly sold on April 13, an issue of \$3,500,000 6% external gold notes of the Province of Upper Austria at 98.50 and interest to yield 6.75%. Dated Jan. 1 1928. The notes are coupon in form and are in denoms. of \$1,000 and \$500. Denoms. of \$1,000 are registerable as to principal. Due July 1 1930. The notes are exchangeable for bonds maturing June 15 1957. Int. payable Jan. 1 and July 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of the Chase National Bank of the City of New York, trustee, without deduction for any Austrian taxes, present or future. Red. as a whole or in part on 30 days' notice at 101 and accrued interest on July 1 1929 and 100½ and accrued interest on Jan. 1 1930. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BOND OFFERING.—Sealed bids will be received by Arthur Louk, County Treasurer, until 2 p. m. on Apr. 20, for the purchase of a \$70,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$7,000 yearly from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened only after all open bids are in. Blank bonds are to be furnished by purchaser. County will furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, must accompany the bid.

ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was recently awarded a \$100,000 temporary loan maturing Dec. 1 1928 on a 3.62% discount basis. Other bids were as follows:

Bidder	Discount Basis.
Shawmut Corp. of Boston (Plus \$5)	3.70%
Old Colony Corp.	3.705%

AIKEN COUNTY (P. O. Aiken), S. C.—BOND OFFERING.—Sealed bids will be received by E. E. Woodward, Clerk of the Board of County Commissioners until 11 a. m. on Apr. 25, for the purchase of an issue of \$1,150,000 4½% coupon highway bonds. Denom. \$1,000. Dated Apr. 1 1928. Due on Feb. 1 as follows: \$106,000, 1936; \$111,000, 1937; \$117,000, 1938; \$123,000, 1939; \$129,000 from 1940 to 1944 incl. and \$48,000 in 1945. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York will furnish legal approval. A certified check for 2% of the bid, payable to the County, is required. These bonds come under the so-called Reimbursement Agreement which guarantee the payment of county highway bonds.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND DESCRIPTION.—The \$250,000 issue of drainage funding bonds that was jointly awarded to the First Minneapolis Trust Co. and the Drake Jones Co., both of Minneapolis—V. 126, p. 1700—is more fully described as follows: 5½% bonds in denoms. of \$1,000. Dated Apr. 1 1928 and due on Apr. 1 as follows: \$17,000, 1930 and 1931 and \$18,000 from 1932 to 1943 incl. Bonds were sold for a premium of \$1,200, equal to 100.48, a basis of about 5.19%.

ALABAMA, State of (P. O. Montgomery).—BOND SALE.—The \$5,000,000 issue of coupon or registered road, highway and bridge, series H bonds, offered for sale on Apr. 11—V. 126, p. 1866—was awarded at public auction to a syndicate consisting of the First National Bank, Chase Securities Corp., Kountze Bros., Eldredge & Co., Barr Bros. & Co., Redmond & Co., Phelps, Fenn & Co. and Rogers Caldwell & Co., all of New York; Marx & Co., Ward, Sterne & Co., First National Bank and the American-Trusts National Bank, all of Binghamton and the First National Bank of Mobile, for a premium of \$1,350, equal to 100.027. The issue is divided as follows: \$2,800,000 as 4% bonds, due on Mar. 1, as follows: \$300,000, 1929; \$800,000, 1947; \$900,000, 1950; \$200,000, 1954 and \$300,000 1957 and 1958. \$2,200,000 as 4½% bonds, due on Mar. 1, as follows: \$500,000 in 1931 and 1935 and \$600,000, 1937 and 1941. Denom. \$1,000. Dated Mar. 1 1928. It was said that alternative proposals were submitted by each of the bidding groups, split rate offers prevailing. The second highest bidder was the Bancitaly Corp. and Old Colony Corporation, syndicate. A group headed by Lehman Bros. of New York was third high in the bidding.

ARENAC AND BAY COUNTIES (P. O. Omer), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Drain Commissioners, until 12 m. Apr. 19, for the purchase of an issue of \$40,000 construction bonds.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND SALE.—The \$13,000 5% coupon or registered fire apparatus bonds offered on Apr. 10—V. 126, p. 2195—were awarded to the New Jersey Fidelity and Plate Glass Insurance Co. of Newark, at a premium of \$26.30, equal to 100.202, a basis of about 4.93%. Dated Apr. 1 1928. Due Apr. 1, as follows: \$2,000, 1929 to 1934 inclusive; and \$1,000, 1935.

AUGUSTA, Bracken County, Ky.—BOND SALE CORRECTION.—We are now informed that the entire issue of \$30,000 5% water works bonds was purchased on Mar. 9—V. 126, p. 2037—by Taylor, Wilson & Co., Inc., of Cincinnati at a price of 103.93, a basis of about 4.695%. Denom. \$1,000. Dated Dec. 15 1927 and due \$5,000 on Dec. 15 1937, 1942, 1947, 1951, 1954 and 1957. No option of prior payment. Prin. and int. (J. & D. 15) payable at the Guaranty Trust Co. in New York.

AVONDALE SCHOOL DISTRICT, Chester County, Pa.—BOND OFFERING.—Edith B. Nichols, Secretary Board of Education, will receive sealed bids until 7.30 p. m., Apr. 23, for the purchase of an issue of \$6,000 4% coupon school bonds. Dated Apr. 1 1928. Denom. \$1,000. Due Apr. 1 1958. Optional Apr. 1 1933. A certified check payable to the order of the School District for \$500 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

BARRE, Washington County, Vt.—BOND OFFERING.—Ralph Olliver, City Treasurer, will receive sealed bids until 7 p. m. April 24, for the purchase of an issue of \$100,000 4% coupon flood bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 as follows: \$5,000, 1933 to 1937, incl. and \$7,500, 1938 to 1947, incl. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 8 1928.	
Real value of taxable property (estimated)	\$15,000,000.00
Assessed valuation, 1927	8,794,462.00
Total bonded debt (not incl. this issue)	\$341,736.66
Floating debt	20,841.65
	362,578.31
Deductions—Water note	5,000.00
Net debt	357,578.31
Population 1920—10,008.	

BEAUMONT, Jefferson County, Tex.—BONDS VOTED.—At the special election held on Apr. 7—V. 126, p. 2037—the voters approved the proposition of issuing \$1,500,000 in bonds for school purposes.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND ELECTION.—At the primary election held on Apr. 24, the voters will be asked to pass on bond issues aggregating \$980,000 according to the Pittsburgh Press of Apr. 4. The largest single issue is \$500,000 proposed by the County Commissioners for the erection of the Rochester-Monaca bridge over the Ohio River.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Elmer E. Shonkwiler, County Treasurer, will receive sealed bids until 2 p. m. Apr. 30, for the purchase of an issue of \$14,400 4½% road construction bonds. Dated Apr. 15 1928. Denom. \$720. Due \$720 May and Nov. 15 from 1929 to 1938 incl. Int. payable on May and Nov. 15 of each year.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—The \$2,500 5% coupon street improvement bonds offered on Mar. 26—V. 126, p. 1391—were awarded to Taylor, Wilson & Co. of Cincinnati, at a premium of \$13, equal to 100.52, a basis of about 3.77%. Dated Mar. 1 1927. Due \$500, Oct. 1 1929 to 1933, incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Loren Snyder, Clerk Board of County Road Commissioners, will receive sealed bids until 10.30 p. m. Apr. 20, for the purchase of an issue of \$48,300 special assessment Road District No. 6 bonds. Due serially in from 1 to 10 years. A certified check payable to the order of the County Treasurer, for \$500 is required.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Bakers Summit), Pa.—BOND OFFERING.—Ivan R. Pote, Secretary Board of Education, will receive sealed bids until 7 p. m. Apr. 14, for the purchase of an issue of \$20,000 4½% school bonds. Denom. \$500. Due Apr. 1 1953 optional at any time. The bonds are being offered subject to their approval by the Department of Internal Affairs of Pennsylvania.

BLOOMINGTON, Monroe County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees, until 1.30 p. m. Apr. 24, for the purchase of an issue of \$75,000 4½% school bonds. Dated May 1 1928. Denom. \$500. Due serially from Jan. 1 1931 to July 1 1940 incl. Principal and int. payable at the Citizens Loan & Trust Co. Bloomington. A certified check for \$500 is required.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$13,740 4½% highway construction bonds offered on Apr. 9—V. 126, p. 1867—were awarded to Breed, Elliott & Harrison of Indianapolis, at a premium of \$483, equal to 103.515, a basis of about 3.81%. Dated Mar. 15 1928. Due \$687 May and Nov. 15 1929 to 1938 inclusive.

The following is a list of other bids submitted for the issue:	
Bidder	Premium.
Union Trust Co.	\$459.00
First National Bank	275.50
Inland Investment Co.	401.00
Fletcher Savings & Trust Co.	477.80
City Securities Corp.	428.00
Thomas Sheerin & Co.	350.00
Fletcher American Co.	443.20

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport), Tex.—LIST OF BIDDERS.—The following is a complete list of the firms that bid on Apr. 3—V. 126, p. 2195—for the \$400,000 issue of 5½% coupon harbor improvement bonds awarded jointly to M. W. Eldins & Co. of Little Rock and R. M. Grant & Co. of New York at a price of 111.527:

Bidder	Premium.
N. S. Hill & Co. of Cincinnati	\$24,444.44
Thomas Investment Co. of Dallas	39,720.00
Hall & Hall of Temple	38,500.00
C. W. McNear & Co., Stifel, Nicolaus & Co. and J. E. Jarratt & Co. of San Antonio	38,825.00
Conn. Brown & Co. of San Antonio	22,887.00
W. L. Slayton & Co. of Dallas	34,430.00
Braun, Bosworth & Co. of Toledo	28,883.00
Caldwell & Co. of Nashville and the Brown-Crummer Co. of Wichita	25,965.00
Garrett & Co. of Dallas	26,201.00
Hanchett Bond Co. of Chicago and Magnus & Co. of Toledo	20,500.00
Sutherland, Barry & Cleaver of New Orleans	21,000.00
C. P. Ellis & Co. of New Orleans	32,080.00
Weil, Roth & Irving Co. of Cincinnati and B. F. Dittman & Co. of San Antonio	32,267.00
A. T. Bell & Co. of Toledo	27,120.00
H. C. Burt & Co. of Houston and M. F. Schlater & Co. of New York	31,888.00

BREWTON, Escambia County, Ala.—BOND SALE CORRECTION.—We are informed by Ward, Sterne & Co. of Birmingham that they have not purchased an issue of \$150,000 5½% school bonds as reported in V. 126, p. 2037.

BROCKTON, Plymouth County, Mass.—BOND SALE.—The following issues of 3¼% coupon or registered bonds aggregating \$386,500 offered on Apr. 10—V. 126, p. 2195—were awarded to the Brockton National Co. at 100.756, a basis of about 3.62%:

\$130,500 Macadam pavement bonds. Due Mar. 1, as follows: \$26,500, 1929; and \$26,000, 1930 to 1933 inclusive.	
80,500 Sewerage bonds. Due Mar. 1, as follows: \$4,500, 1929; and \$4,000, 1930 to 1948 inclusive.	
60,000 water bonds. Due Mar. 1, as follows: \$3,000, 1929 to 1938 incl.; and \$2,000, 1939 to 1953 inclusive.	
55,500 surface drainage bonds. Due Mar. 1, as follows: \$3,500, 1929; \$3,000, 1930 to 1943 incl.; and \$2,000, 1944 to 1948 inclusive.	
30,000 water bonds. Due \$6,000, Mar. 1 1929 to 1933 inclusive.	
30,000 water bonds. Due \$2,000, Mar. 1 1929 to 1943 inclusive.	

Dated Mar. 1 1928.
BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A \$400,000 temporary loan was awarded on Apr. 13 to the Shawmut Corporation of Boston, on a 3.792% discount basis. The loan matures on Nov. 22 1928.

BUCKLIN SCHOOL DISTRICT (P. O. Bucklin), Linn County, Mo.—BOND SALE.—A \$22,000 issue of 4½% school bonds has recently been purchased by an unknown investor. Denoms. \$2,000 and \$1,000. Dated Apr. 1 1928. Due \$1,000 yearly from 1929 to 1946 and \$2,000, 1947 and 1948. Prin. and int. payable in Kansas City.

CADIZ, Harrison County, Ohio.—BOND OFFERING.—W. H. Lucas, Village Clerk, will receive sealed bids until 12 m. May 5, for the purchase of the following issues of 5% bonds aggregating \$27,400: \$16,500 2nd series, special assessment street improvement bonds. Due \$825 Mar. and Sept. 1 1929 to 1938 inclusive.
 10,900 1st series street improvement bonds. Due \$545 Mar. and Sept. 1, 1929 to 1938 inclusive.

Dated May 1 1928. A certified check payable to the order of the Village Treasurer for 3% of the bonds offered is required.

CALCASIEU PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—BOND SALE.—The \$20,000 issue of road bonds offered for sale on Apr. 3—V. 126, p. 1233—has been awarded to Caldwell & Co. of Nashville as 4¼% bonds at par. Denom. \$1,000. Dated Apr. 1 1928 and due on Apr. 1 1943. The other bidders were as follows:

Bidder	Rate Bid.
Whitney-Central Trust & Savings Bank of New Orleans	5½%
Calcasieu National Bank of Lake Charles	5%
L. E. French & Co. of Alexandria	6%
Weil, Roth & Irving Co. of Toledo	5½%
Inter-State Trust & Banking Co. of New Orleans	5½%
Rapides Bank & Trust Co. of Alexandria	5½%

CALHOUN COUNTY (P. O. Lavaca), Tex.—BOND SALE.—An issue of \$110,000 5½% road bonds has been purchased by the Well, Roth & Irving Co. of Cincinnati. Denom. \$1,000. Dated Oct. 10 1927. Due serially on Apr. 10 from 1929 to 1957, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York.

CAMBRIA COUNTY (P. O. Ebensburg) Pa.—BOND SALE.—Harris, Forbes & Co. and the National City Co., both of New York, jointly, purchased on April 11, \$800,000 4% refunding bonds at a premium of \$10,479.20, equal to 101.309, a basis of about 3.82%. Dated Mar. 16 1928. Denom. \$1,000. Due Mar. 16 as follows: \$26,000, 1929; \$27,000, 1930; \$29,000, 1931 and 1932; \$31,000, 1933; \$33,000, 1934; \$34,000, 1935; \$36,000, 1936; \$37,000, 1937; \$39,000, 1938; \$40,000, 1939; \$42,000, 1940; \$44,000, 1941; \$46,000, 1942; \$48,000, 1943; \$50,000, 1944; \$52,000, 1945; \$55,000, 1946; \$57,000, 1947 and \$44,000, 1948. Principal and interest payable at the office of the County Treasurer. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds are now being offered for investment price to yield 3.75%.

CAMERON COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Brownsville), Tex.—BOND SALE.—A \$10,000 issue of 5% common school building bonds has recently been sold to the State Board of Education.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12:30 p. m. Apr. 23, for the purchase of \$132,642.39 4½% improvement bonds maturing serially from 1929 to 1938 incl. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% of the bonds bid for is required.

CARLISLE, Warren County, Iowa.—BOND SALE.—The \$27,000 issue of coupon water works bonds offered for sale on Mar. 31—V. 126, p. 2037—has been awarded to the Carleton D. Beh Co. of Des Moines at par for 4% bonds. Denom. \$1,000. Dated May 1 1928. Due in 1948. Optional at any interest paying date. Int. payable on May and Nov. 1. (This corrects report of sale as given in V. 126, p. 2196.)

CARLSBAD UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11:15 a. m. on Apr. 16, by J. B. McLees, County Clerk, for the purchase of a \$26,000 issue of 5½% school bonds. Denom. \$1,000. Due as follows: \$1,000 from 1930 to 1935; \$3,000, 1936 to 1941 and \$2,000 in 1942. Prin. and annual int. payable at the office of the County Treasurer. The approving opinion of Eells & Orrick of San Francisco will be furnished the successful bidder. A certified check for 3% must accompany the bid. The assessed valuation of the school district for the year 1928 is \$765,365, and the outstanding bonded indebtedness is \$10,000. The district includes an area of 38 square miles, and the estimated population is 1,000.

CARNEY, Lincoln County, Okla.—BOND SALE.—A \$6,500 issue of 5½% town bonds has been purchased at par by the Carney State Bank of Carney.

CATALPA SCHOOL DISTRICT (P. O. Culpeper), Culpeper County, Va.—BONDS OFFERED.—Sealed bids were received until Apr. 13 by the Chairman of the School Board, for the purchase of a \$60,000 issue of school bonds. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1943. Int. rate was to be stated in a multiple of ¼ of 1%.

CENTER SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING.—George H. Walz, Township Trustee, will receive sealed bids until 10 a. m. Apr. 30, for the purchase of an issue of \$35,000 4½% school improvement bonds. Dated May 15 1928. Denom. \$500. Due July 1, as follows: \$2,500, 1929 to 1938 incl.; and \$2,000, 1939 to 1943 incl. Prin. and int. payable at the Indiana Trust Co., South Bend.

CENTERVILLE, Hickman County, Tenn.—BONDS OFFERED.—Sealed bids were received by C. B. Stephenson, Town Recorder, until 2 p. m. on Apr. 12, for the purchase of a \$75,000 issue of 5% semi-annual water and sewerage system bonds. Dated June 1 1928. Due from 1931 to 1956 incl.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. on Apr. 13, by A. R. Eggert, Secretary of the Board of Directors, for the purchase of a \$49,000 issue of coupon school bonds. Int. rate was to be bid upon. Denom. \$1,000. Int. payable semi-annually.

CHESAPEAKE, Lawrence County, Ohio.—BOND SALE.—The following issues of 6% bonds aggregating \$23,757.50 offered on Mar. 29—V. 126, p. 1550—were awarded to the Well, Roth & Irving Co. of Cincinnati, at a premium of \$1,288.00 equal to 105.42, a basis of about 4.77%: \$16,981.50 special assessment street impt. bonds. Due \$1,698.15, Sept. 1 1928 to 1937 incl.
6,240.00 Village's portion, street impt. bonds. Due \$624, Sept. 1 1928 to 1937 incl.
536.00 special assessment street impt. bonds. Due \$53.60, Sept. 1 1928 to 1937 incl.
Dated Sept. 1 1927.

CHEYENNE, Laramie County, Wyo.—BONDS VOTED.—At the special election held on Apr. 3—V. 126, p. 1701—the voters authorized the flotation of the two issues of bonds, aggregating \$875,000 as follows: \$675,000 water bonds and \$200,000 viaduct bonds. (This approval by voters completes the offering on Apr. 16—V. 126, p. 1867.)

CHICAGO, Cook County, Ill.—BOND ISSUES AGGREGATING \$78,000,000 DEFEATED.—At the primary election held on Apr. 10, bonds improvement issues aggregating \$78,000,000 were rejected by the voters according to the "Chicago Journal of Commerce" of Apr. 12. The bond proposals which met defeat were divided into three groups: the first totaling \$48,534,000 provided funds for unfinished street projects, group two totaling \$21,600,000 provided for improvements on subway and prominent thoroughfares, and group three totaling \$7,825,000 provided funds for city departmental projects including fire stations, street lights, police alarms, police stations &c. According to Michael J. Faherty, President Board of Local Improvements, a new group of bond proposals will probably be submitted to the voters in June, the new measures however will aggregate considerably less than the rejected issues.

CHUALAR UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$60,000 issue of 5% coupon school bonds offered for sale on Apr. 2—V. 126, p. 1867—was awarded to the Bank of Italy of San Francisco for a premium of \$4,931, equal to 108.21, a basis of about 4.23%. Denom. \$1,000. Dated Apr. 2 1928. Due \$2,000 yearly from 1929 to 1958, incl. The following is a complete list of the other bidders and their bids:

Bidder	Premium.
E. H. Rollins & Sons	\$4,581.00
Dean Witter & Co.	4,794.00
Security Bank & Trust Co.	4,596.00
R. H. Moulton & Co.	3,978.00
Anglo London-Paris Co.	3,780.00
William R. Staats Co.	4,577.00
Central National Bank	4,366.79
Freeman Smith & Camp Co.	4,212.00
Peirce Fair & Co.	4,365.70

CLARK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Casey), Ill.—BOND SALE.—According to the Clerk Board of Education, the White-Phillips Co. of Davenport, was recently awarded an issue of \$49,000 4½% school bonds. These bonds carried by a vote of 462 to 124 at the election held on Mar. 24.

CLARKSBURG HIGH SCHOOL DISTRICT (P. O. Clarksburg), Yolo County, Calif.—BOND SALE.—The \$65,000 issue of school bonds offered for sale on Apr. 2—V. 126, p. 1867—was awarded to the Bank of Italy of San Francisco for a premium of \$1,555, equal to 102.384. Bond & Goodwin & Tucker of San Francisco were second highest with a premium offer of \$1,467. Other bids were as follows: R. H. Moulton & Co., \$1,450; William R. Staats & Co., \$1,371; Dean Witter & Co., \$1,369; E. H. Rollins & Sons, \$1,361; California National Bank of Sacramento, \$1,025.84; Central National Bank of Sacramento, \$1,009; Security Bank and Trust Co., \$806.

CLERMONT, Lake County, Fla.—BOND SALE.—A \$75,000 issue of 6% coupon refunding bonds was awarded on Apr. 9 to W. L. Slayton & Co. of Toledo, at a price of 95. Denom. \$1,000. Dated Apr. 1 1928. Int. payable on Apr. & Oct. 1. (This offering was posted as being for \$30,000—V. 126, p. 2038.)

COASTAL HIGHWAY COMMISSION (P. O. Columbia), comprising the Counties of Dillon, Florence, Colleton, Beaufort, Williamsburg and Jasper, S. C.—BONDS OFFERED BY BANKERS.—The \$1,500,000 issue of 4½% coupon gold highway bonds sold on Mar. 27—V. 126, p. 2038—to Eldredge & Co. of New York and Stranahan, Harris & Oatis, Inc., of Toledo, is now being offered for public subscription by the purchasers priced to yield as follows: from Feb. 1 1931 to 1933, 4.10% and from Feb. 1 1934 to 1939, 4.15%. According to the offering circular: The Supreme Court of South Carolina, it is stated, has upheld the validity of these bonds which are issued jointly by the six co-operating counties to raise money to be advanced to the State Highway Department for the construction of certain State highways. The State Highway Department by agreement will make the improvements and then reimburse the counties for the money advanced. The statement is also made that the bonds are direct general and joint obligations of the six counties named therein, payable primarily from an unlimited ad valorem tax to be levied by the Comptroller General of the State of South Carolina, and collected at the same time and in the same manner as State taxes.

COLORADO, State of (P. O. Denver).—BOND CALL.—The State Treasurer has funds in hand and has issued a call for all of the outstanding bonds of the \$932,000 issue of 1909 series, 3% State funding bonds. Holders of these bonds should present them at the office of the Treasurer, where they will be paid off at par and accrued int. The bonds were originally issued, it is stated, for the purpose of raising money to refund certain certificates issued in connection with the strikes of 1903 and 1904.

COLUMBIA COUNTY (P. O. Hudson) N. Y.—BOND OFFERING.—Sealed bids will be received by Clyde H. DeWitt, County Treasurer, until 2 p. m. April 17, for the purchase of the following 4 or 4½% coupon or registered bonds aggregating \$231,000: \$201,000 highway bonds. Due April 1, as follows: \$6,000, 1933; \$5,000, 1934 to 1944 incl., and \$10,000, 1945 to 1958 incl.
30,000 bridge bonds. Due April 1, as follows: \$1,000, 1933 to 1954 incl., and \$2,000, 1955 to 1958 incl.
Dated Apr. 1 1928. Denom. \$1,000. Principal and int. payable in gold at the Bankers Trust Co., New York City. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

COSHOCOTON, Coshocton County, Ohio.—BOND SALE.—The following issues of 5% bonds, aggregating \$44,666.36 offered on April 11—V. 126—p. 1701—were awarded to the First Citizens Corp. of Columbus, at a premium of \$1,204.35: \$16,157.10 special assessment improvement bonds. Due as follows: \$857.10 March and \$900 Sept. 1 1930; and \$900 March and Sept. 1 1931 to 1938, incl.
12,821.84 special assessment improvement bonds. Due as follows: \$1,010.92 March and Sept. 1 1929; and \$600 March and Sept. 1 1930 to 1938, incl.
11,349.36 special assessment improvement bonds. Due as follows: \$544.36 Sept. 1 1929; and \$600 March and Sept. 1 1930 to 1938, inclusive.
4,338.06 City's portion improvement bonds. Due Sept. 1 as follows: \$569.03, 1930 and 1931; and \$400, 1932 to 1939, incl.
Dated March 1 1928.

COTTLE COUNTY (P. O. Paducah), Tex.—BOND SALE.—The \$100,000 issue of series C road bonds offered for sale on Apr. 3—V. 126, p. 1701—was awarded to the Roger H. Evans Co. of Dallas as 4½% bonds, at a price of 102.41.

COVE SCHOOL DISTRICT (P. O. Redding) Shasta County, Calif.—BOND SALE.—The \$2,500 issue of 6% school bonds offered for sale on Apr. 3—V. 126, p. 2038—was awarded to a local investor for a \$76 premium, equal to 103.04, a basis of about 5.17%. Due from 1929 to 1935 incl.

DALLAS (City and County), Tex.—BONDS VOTED.—At the special elections held on Apr. 3, the voters authorized the issuance of \$13,400,000 in bonds, divided as follows: \$6,900,000 in road bonds for county-wide highway improvements and \$6,500,000 in bonds for the Trinity River levee, old levee reconstruction, reclamation and traffic way projects. (The notices of these elections appears in V. 126, pp. 1551 and 1868.)

DECATUR SCHOOL DISTRICT (P. O. Decatur), Newton County, Miss.—BOND SALE.—A \$50,000 issue of school bonds has recently been purchased by the Memphis Bank & Trust Co. of Memphis for a premium of \$285, equal to 100.57.

DAYTON SCHOOL DISTRICT, Montgomery County, Ohio.—BIDS.—The following is a complete list of other bids submitted for the \$645,000 issue of coupon school building bonds awarded on Mar. 15, to a syndicate composed of Harris, Forbes & Co., the National City Co., and Hayden, Miller & Co., at 102.159—V. 126, p. 1702. The bonds were awarded as 4½s not 4½s as previously reported:

Name and Address—	Rate of Int.	Interest Cost.	Premium.	Net Int. Cost.
Rutter & Co., N. Y. City, H. L.	4½%	\$370,920.55	\$7,676.15	\$363,244.40
Allen & Co., Chicago, Ill.	4½%	370,920.55	11,650.00	359,270.55
Illinois Merchants' Trust Co., Chicago, Ill.	4½%	370,920.55	7,159.50	363,761.05
Guaranty Company of New York, Stranahan, Harris & Oatis, Inc., Cincinnati, Ohio.	4½%	370,920.55	8,643.00	362,277.55
Grau and Co., Cincinnati, Ohio.	4½%	370,920.55	10,611.00	360,309.55
Old Colony Corp., and W. H. Newbold's Son & Co., Toledo, Ohio.	4½%	370,920.55	3,676.50	367,244.05
Braun, Bosworth & Co., Toledo, Ohio.	4½%	370,920.55	8,636.55	362,284.00
Prudden & Co., Toledo, Ohio, and Kauffman, Smith & Co., St. Louis, Mo.	4½%	370,920.55	10,023.95	360,896.60
Title Guarantee and Trust Co., Cincinnati, Ohio, Lehman Bros. & Co., Cleveland, Ohio.	4½%	370,920.55	8,301.00	384,438.39
Tillotson & Wolcott Co., Cleveland, Ohio, Bankers Trust Co., Chicago, Ill.	4½%	370,920.55	7,355.00	373,565.55
E. H. Rollins & Sons, Chicago, Ill.	4½%	370,920.55	10,179.00	360,741.55
Ames, Emerich & Co., Chicago, Ill.	4½%	370,920.55	8,508.00	362,412.55
Seasongood & Mayer, Cincinnati, Ohio.	4½%	370,920.55		
Herrick Co., Otis & Co., Arthur Sinclair, Wallace & Co., and Hannahs, Ballin & Lee	4½%	370,920.55		

DALLAS, Dallas County, Tex.—BOND OFFERING.—Sealed bids will be received by M. G. James, City Secretary, until 10 a. m. on Apr. 15 for the purchase of 11 issues of 4 or 4½% coupon bonds aggregating \$5,575,000, as follows:

- \$400,000 School impt., maturing \$10,000 each year for 40 years.
- 200,000 Park impt., maturing \$5,000 each year for 40 years.
- 100,000 Public Library impt., maturing \$2,000 and \$3,000 each alternate year for 40 years.
- 150,000 Sanitary sewer impt., maturing \$4,000 each year, except \$3,000 each fourth year, for 40 years.
- 500,000 Street paving, maturing \$12,000 and \$13,000 each alternate year for 40 years.
- 350,000 Police and Fire Station, maturing \$9,000 each year, except \$8,000 each fourth year, for 40 years.
- 1,075,000 Street opening and widening, revolving fund, building lines, crossings and underpasses, maturing \$27,000 each year, except \$26,000 each eighth year, for 40 years.
- 50,000 Garbage incinerator, maturing \$1,000 each year, except \$2,000 each fourth year, for 40 years.
- 400,000 Air port, maturing \$10,000 each year for 40 years.
- 2,000,000 Water works impt., maturing \$50,000 each year for 40 years.
- 350,000 Storm sewer impt., maturing \$9,000 each year, except \$8,000 each fourth year, for 40 years.

Proposals will be received for the purchase of all of the above enumerated bonds, to bear interest at the rate of 4% per annum. Proposals will be received for the purchase of all of the above enumerated bonds, to bear

interest at the rate of 4 1/4 % per annum. Said bonds, when issued, shall bear interest at the rate of either 4 % or 4 1/4 %, whichever the Board of Commissioners may determine after selecting the proposals for same. Denom. \$1,000. Dated Apr. 2 1928. Prin. and int. (A. & O. 1) payable in gold at the Chase National Bank in New York City. Principal only of bonds may be registered. A reputable bank or trust company will certify the bonds. Bonds will be furnished by the city. Approving opinion of the State's Attorney-General will be furnished. Should bidder desire other legal opinion it will be at his or their expense. Each proposal must be accompanied by an unqualified certified check or Cashier's check upon some bank, national or State, located in the city of Dallas, Tex., in the amount of \$50,000, payable to the order of R. E. Burt, Mayor of the city of Dallas, Tex., said check to be cashed by the Mayor and placed to the credit of the city of Dallas as confessed and liquidated damages in the event bidder fails to carry out his or their proposal.

Financial Statement (as of Mar. 1 1928).

Est. actual value of all property for taxation (year 1927).....\$493,495,400.00
Assessed value of all property for taxation (year 1927), as returned by Assessor & Collector of Taxes (basis 50%)..... 246,747,700.00
Tax rolls for year 1927, at rate of \$2.46 on each \$100 of assessed valuation produced the sum of..... 6,069,993.42
Bonded debt limit as per City Charter..... 50,000,000.00
(These are the bonds scheduled for sale on Mar. 26—V. 126, p. 1868.)

DEL MONTE SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND OFFERING.—Sealed bids will be received until Apr. 17, by the County Clerk, for the purchase of an \$11,000 issue of 5 % semi-annual school bonds. Due from 1929 to 1939 inclusive.

DENVER (City and County), Colo.—BONDS REDEEMED.—The \$13,924,000 issue of 4 1/4 % water bond issue of 1918 has been called for redemption on the optional date, Nov. 1 1928. The following detailed explanation of the redemption is taken from the "Wall Street Journal" of March 28:

"Although no formal exchange offer has been made to holders of the outstanding bonds, they may be able to exchange them for the new issue at a small premium. Although the new bonds bear a lower coupon rate, 4 1/4 %, they offer investors a desirable commitment which is well secured. By refunding the \$13,924,000 4 1/4 % at a lower interest rate and with serial maturities a progressive saving in interest charges is effected. Probably the majority of this issue will be taken by holders of the present issue desiring to take advantage of the exchange offer, which will be made known at a later date.

DE QUINCY, Calcasieu Parish, Pa.—BOND SALE.—The \$60,000 issue of paving bonds offered for sale on April 10—V. 126, p. 1702—was awarded to the Interstate Trust & Banking Co. of New Orleans, as 5 1/4 % bonds, for a premium of \$55, equal to 100.091, a basis of about 5.49 %. Dated April 1 1928, and due on April 1 as follows: \$500 from 1929 to 1942; \$1,000, 1943 to 1946; \$2,000, 1947 to 1963 and \$3,000, 1964 to 1968, all inclusive.

DEVERS COMMON SCHOOL DISTRICT NO. 15 (P. O. Liberty), Liberty County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 18, by O. L. Nolte, President of the Board of Trustees, for the purchase of a \$25,000 issue of 5 % annual school bonds. Dated Jan. 1 1928. Due in 40 years and redeemable after 10 years. A \$250 certified check must accompany the bid. (These are the first bonds issued by the district.)

DIMMICK TOWNSHIP (P. O. La Salle), La Salle County, Ill.—BOND SALE.—An issue of \$30,000 road bonds maturing serially from 1930 to 1949 incl.; and bearing interest at the rate of 4 1/4 % was recently disposed of according to the Township Clerk.

DOWELL RURAL HIGH SCHOOL DISTRICT NO. 6, Fisher and Jones Counties, Tex.—BOND SALE.—A \$20,000 issue of 5 % school building bonds has recently been awarded to the State Board of Education.

DRYDEN SCHOOL DISTRICT (P. O. Wenatchee), Chelan County, Wash.—BOND OFFERING.—Sealed bids will be received until Apr. 28 by Bessie Lewis, County Treasurer, for the purchase of a \$16,000 issue of school bonds. Dated May 1 1928.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Apr. 18 by Lawrence Southerland, Clerk of the Board of County Commissioners, for the purchase of an issue of \$140,000 4 1/4 % school bonds. Denom. \$1,000. Dated Apr. 1 1928 and due \$5,000 yearly from Apr. 1 1931 to 1958 incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. A certified check for 2 % of the face value of the bid, payable to the County, is required.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (eastern standard time) Apr. 16, for the purchase of an issue of \$10,290 5 % street improvement bonds. Dated May 1 1928. Denom. \$1,290. Due May 1, as follows: \$2,290, 1930; and \$2,000, 1931 to 1934 inclusive. A certified check payable to the order of the City Treasurer, for 2 % of the bonds offered is required.

EL DORADO COUNTY HIGH SCHOOL DISTRICT (P. O. Placerville) Calif.—BOND SALE.—An issue of \$175,000 4 1/4 % school bonds has recently been purchased by the United Security Bank & Trust Co. of San Francisco for a premium of \$11,808, equal to 106.74, a basis of about 4.187 %. Due serially from 1931 to 1959 incl. The other bids and bidders were as follows:

Bidder—	Premium.
R. H. Moulton & Co.	\$11,628
E. H. Rollins & Sons, Bond & Goodwin & Tucker	11,569
Anglo-London-Paris Co.; Bank of Italy	11,442

ELLIS COUNTY ROAD DISTRICTS (P. O. Waxahachie), Tex.—BOND SALE.—The three issues of 4 1/4 % coupon or registered bonds aggregating \$436,000, offered for sale on Apr. 9—V. 126, p. 2197—were awarded to A. T. Bell & Co. of Toledo as follows:

\$200,000 road district No. 1 bonds. Due Apr. 10, as follows: \$2,000, 1930; \$4,000, 1931 to 1936; \$6,000, 1937 to 1940; \$7,000, 1941 to 1944; \$8,000, 1945 to 1950; \$9,000, 1951 to 1956 and \$10,000, 1957 and 1958. For a premium of \$6,520, equal to 103.26, a basis of about 4.48 %.

166,000 road district No. 6A bonds. Due on Apr. 10, as follows: \$2,000, 1930; \$3,000, 1931 to 1933; \$4,000, 1934 to 1939; \$5,000, 1940 to 1943; \$6,000, 1944 to 1947; \$7,000, 1948 to 1952; \$8,000, 1953 to 1955; \$9,000, 1956 and 1957 and \$10,000 in 1958. For a premium of \$4,033.80, equal to 102.43, a basis of about 4.57 %.

70,000 road district No. 7 bonds. Due on Apr. 10, as follows: \$1,000, 1930 to 1935; \$2,000, 1936 to 1945; \$3,000, 1946 to 1953 and \$4,000, 1954 to 1958, all inclusive. For an \$868 premium, equal to 101.24, a basis of about 4.66 %.

Denom. \$1,000. Dated Apr. 10 1928. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. City.

EL MONTE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the firms competing on Mar. 26—V. 126, p. 2197—for the \$50,000 issue of 5 % school bonds awarded to the Bank of Italy of San Francisco at a basis of about 4.25 %:

Bidder—	Premium.
First National Bank of El Monte	\$2,990.00
Security Bank & Trust Co.	3,276.00
*Bank of Italy	3,300.00
Dean Witter & Co.	3,019.00
J. E. Edgerton Co.	3,066.18
Merchants National Bank	3,080.00
R. H. Moulton Co.	3,030.00
Security Co.	3,159.00
Wm. R. Staats Co.	3,111.00
U. S. National Bank	3,022.00
Detroit Co.	3,100.00
R. E. Campbell Co.	3,155.00
E. J. Kennedy Co.	2,949.00
Anglo-London-Paris Co.	3,130.00
California Securities Co.	3,012.00

*Successful bidder.

EL PASO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Rush), Colo.—PRE-ELECTION SALE.—A \$6,500 issue of 4 % school building bonds has been purchased by Peck, Brown & Co. of Denver, prior to an election to be held soon. Due serially in from 1 to 4 years.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Central National Bank of Lynn, was awarded the following temporary loan issues aggregating \$100,000 on a 3.60 % discount basis plus a premium of \$2.25 \$50,000 tuberculosis Hospital Maintenance notes and \$50,000 Renewal Notes, maturing on Apr. 10 1929.

EUGENE, Lane County, Ore.—BOND SALE.—An issue of \$120,000 5 1/4 % improvement bonds has recently been purchased by Geo. H. Burr, Conrad & Broom of Portland, at a price of 100.083, a basis of about 5.485 %. Due on March 15 1938, and optional after 1929.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—Temporary loans aggregating \$400,000 were awarded on Apr. 6 as follows: \$200,000 loan to the Everett Trust Co. on a 3.63 % discount basis and a \$200,000 loan to the Bank of Commerce & Trust Co., on a 3.66 % discount basis.

FANNIN COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Bonham), Tex.—BONDS REGISTERED.—On Apr. 6 G. N. Holton, State Comptroller, registered an issue of \$188,302.95 6 % district bonds.

FARMINGTON, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by Austin D. Barney, Town Selectman, until 12 m. Apr. 25, at the office of Day, Berry & Reynolds, 750 Main St., Hartford, for the purchase of an issue of \$200,000 4 % coupon high school bonds. Dated May 1 1928. Denom. \$1,000. Due \$5,000, May 1 1929 to 1968 incl. Prin. and int. payable in gold at the Unionville Bank & Trust Co., Unionville. A certified check payable to the order of the Town for 2 % of the bonds offered is required. Legality approved by Day, Berry & Reynolds, Hartford.

FLINT, Genesee County, Mich.—BOND SALE.—The following issues of 5 % bonds aggregating \$44,072.11 offered on Mar. 23—V. 126, p. 1868 were awarded to the sinking fund, at a premium of \$518, equal to 101.175: \$26,175.33 special assessment pavement bonds. Due serially from Jan. 1 1929 to 1932 incl. 17,896.78 special assessment sewer bonds. Due on Jan. 1 1929 and 1930. Dated Jan. 1 1928.

FORT LAUDERVILLE, Broward County, Fla.—BOND SALE.—The \$180,000 issue of 6 % coupon local improvement bonds offered for sale on Mar. 27—V. 126, p. 1393—has been awarded at par to Spitzer, Rorick & Co. of Toledo. An agency fee of 4.90 % was paid to the purchaser. Denom. \$1,000. Dated Dec. 1 1927 and due \$20,000 yearly from Dec. 1 1928 to 1936, incl.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m. Apr. 24, for the purchase of the following issues of bonds aggregating \$39,558.80: \$24,000 5 % water works bonds. Dated Sept. 15 1927. Due \$1,000, Mar. and Sept. 1 1929 to 1940 incl. Denom. \$1,000.

9,000 5 1/4 % city's portion street improvement bonds. Due \$500 Mar. and Sept. 1 1929 to 1937 incl. 6,558.90 5 1/4 % special assessment street improvement bonds. Due as follows: \$608.90, Mar. 1 and \$350 Sept. 1 1929; and \$350 Mar. and Sept. 1 1930 to 1937 incl.

A certified check of \$100 for each issue payable to the order of the City Treasurer, is required.

FREMONT AND HANCOCK UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Long Eddy), Sullivan County, N. Y.—BOND OFFERING.—Sealed bids will be received by F. W. English, Clerk Board of Education, until 8 p. m. Apr. 18, for the purchase of an issue of \$20,000 6 % school bonds. Dated May 1 1928. Denom. \$2,000. Due \$2,000, May 1 1929 to 1938 incl. Prin. and int. payable in gold at the Callicoon National Bank, Callicoon. A certified check for 2 % of the bonds offered is required.

FULTON COUNTY (P. O. Rochester) Ind.—BOND SALE.—The \$5,200 4 1/4 % coupon improvement bonds offered on April 11—V. 126, p. 2197—were awarded to the order of the Fletcher American Co. of Indianapolis, at a premium of \$162, equal to 103.11, a basis of about 3.83 %. Dated Mar. 6 1928. Due \$260, May and Nov. 15 1929 to 1938 incl. The Fletcher Savings & Trust Co. of Indianapolis, was the next high bidder offering a premium of \$161.60.

GALVESTON, Galveston County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered a \$200,000 issue of 5 % serial fire boat bonds on Apr. 4.

GEORGETOWN TOWNSHIP FRACTIONAL SCH. DIST. NO. 7, Ottawa County, Mich.—BOND SALE.—The \$26,000 school bonds offered on Mar. 29—V. 126, p. 2039—were awarded to the Grand Rapids Trust Co., as 4 1/4 %, at a premium of \$115, equal to 100.44, a basis of about 4.46 %. Dated Aug. 2 1928, and \$2,000, 1931 to 1943 incl. The following bids were also received:

Bidder—	Int. Rate.	Price Bid.
Bumpus & Co.	4 1/4 %	\$26,112.50
John Nuveen & Co.	4 1/4 %	26,060.50
Granden Trust Co.	4 1/4 %	26,060.00
Stranahan, Harris & Oatis	5 %	27,124.79

GIRARD, Trumbull County, Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati, was awarded on Mar. 30, three issues of improvement bonds aggregating \$40,238.15 at a premium of \$1,496, equal to 103.71. The bonds mature serially from 1929 to 1937 incl.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia) Schenectady County, N. Y.—BOND SALE.—The \$162,000 coupon or registered school bonds offered on April 11—V. 126, p. 2197—were awarded to the Glenville Bank of Scotia, as 4 1/4 %, at 100.137, a basis of about 4.07 %. Dated Jan. 1 1928. Due Jan. 1, as follows: \$2,000, 1933 and 1934; \$3,000, 1934; \$5,000, 1936 to 1948 incl., and \$15,000, 1949 to 1954 incl. The following bids were also received:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co.	4.10 %	100.07
Pulleyn & Co.	4.20	100.547
H. L. Allen & Co.	4.20	100.306
Farson Son & Co.	4.30	100.156
Dewey, Bacon & Co.	4.20	100.734
Sherwood & Merrifield, Inc.	4.20	100.70
Manufacturers & Traders Peoples Trust Co.	4.20	101.021

GRAND HAVEN SCHOOL DISTRICT, Ottawa County, Mich.—BOND OFFERING.—Greta Fisher, Clerk Board of Education, will receive sealed bids until 7 p. m. Apr. 16, for the purchase of an issue of \$125,000 school bonds interest rate not to exceed 5 %. Dated May 1 1928. Due May 1, as follows: \$10,000, 1935 to 1944 incl.; \$9,000, 1945; and \$8,000, 1946 and 1947. A certified check for 2 % of the bonds offered is required.

GRAND RAPIDS, Kent County, Mich.—BONDS OFFERED FOR INVESTMENT.—The three issues of 5 % improvement and construction bonds aggregating \$1,005,000 awarded on Apr. 5, to M. F. Schlater & Co. of New York City, at 100.1779, a basis of about 3.97 %—V. 126, p. 2198—are now being reoffered for investment priced to yield as follows:

Maturity—	Yield Basis.
1929	3.70 %
1930-1931	3.75 %
1932-1938	3.80 %

Stephens & Co. and Seasongood Mayer, both of New York City, were in joint account with the above-mentioned concern. The following bids were also submitted:

Bidder—	Premium.
Eldredge & Co.	\$275.37
Phelps, Fenn & Co et al.	407.00
National City Co.	291.45
Graham, Parsons & Co. et al.	1,487.40
First National Co., New York, et al.	301.50
R. W. Pressprich & Co. et al.	1,075.00
First National Bank, New York, et al.	7.00

GRANITE CITY SCHOOL DISTRICT, Madison County, Ill.—BOND SALE.—The \$225,000 4% school bonds offered on April 6—V. 126, p. 2039—were awarded to the First National Bank of Granite City, at a premium of \$2,812.50 equal to 101.25 a basis of about 3.84%. Dated May 2, 1928. Due as follows: \$11,000, 1929 to 1943 incl.; and \$15,000, 1944 to 1947 inclusive.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 101 (P. O. Sherman), Tex.—BOND SALE.—A \$3,000 issue of 5% school building bonds has recently been purchased by the State Board of Education.

GREECE (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by Wilbur C. Deming, Town Clerk, until 8 P. M. April 20, at the office of H. B. Thomas, 507 Duffy-Powers Bldg., Rochester, for the purchase of an issue of \$95,000 5% coupon or registered series No. 8 street improvement bonds. Dated April 1, 1928. Denom. \$1,000. Due April 1, as follows: \$7,000, 1929 to 1941 incl.; and \$4,000, 1942. Principal and interest payable at the Union Trust Co., Rochester. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains) Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by I. M. Kline, District Clerk, until 8 p. m. April 25 at the Peoples National Bank, White Plains, for the purchase of an issue of \$25,000 4½% coupon or registered school bonds. Dated Apr. 1, 1928. Denom. \$1,000. Due \$2,000, Apr. 1, 1934 to 1958 incl. Principal and int. payable in gold at the Peoples National Bank, White Plains. A certified check payable to the order of Louis J. Gagliano, Treasurer, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater, of New York City.

GREENTREE (P. O. Crafton), Huntington County, Pa.—BOND OFFERING.—Sealed bids will be received by E. B. Martindale, Borough Secretary, until 6 p. m. (eastern standard time) Apr. 23, for the purchase of an issue of \$12,000 4½% borough bonds. Dated May 1, 1928. Denom. \$1,000. Due \$1,000, May 1, 1943 to 1954 inclusive. A certified check for \$500 is required. Bids will be opened at 7.30 p. m.

GRISWOLD INDEPENDENT SCHOOL DISTRICT (P. O. Griswold), Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 17 by Dan Eppelsheimer, Secretary of the Board of Directors, for the payment of a \$68,000 issue of 4% coupon school bonds. Denom. \$1,000. Dated July 1, 1928. Due on Jan. 1 as follows: \$2,000, 1930 and 1931; \$3,000, 1932 and 1933; \$2,000, 1934; \$3,000, 1935; \$4,000, 1936; \$3,000, 1937 and 1938; \$4,000, 1939; \$3,000, 1940; \$4,000, 1941 to 1944; \$5,000, 1945; \$4,000, 1946; \$5,000, 1947 and \$6,000, 1948. Optional after Jan. 1, 1930. Prin. and int. (J. & J.) payable at any bank or office designated by purchaser but without expense to the district. Legality will be approved by Chapman & Cutler of Chicago. A certified check for 2% of the bid, payable to the district is required.

HAGERSTOWN, Washington County, Md.—BIDS.—The following is a list of other bids submitted for the \$300,000 4½% coupon electric light bonds awarded to the National City Co. of New York at 106.169, a basis of about 3.84%—V. 126, p. 2198:

Bidder	Rate Bid.
Baltimore Trust Co.	105.51
Strother, Brogden & Co.	104.44
J. W. Iglehart & Co.	104.37
Equitable Trust Co.	103.68
Harris, Forbes & Co.	103.35
Hagerstown Bank	100.125

HARRIMAN, Orange County, N. Y.—BOND OFFERING.—Elwood F. Fowler, Village Clerk, will sell at public auction at 6.30 P. M. April 16, an issue of \$50,000 5% coupon water bonds. Dated July 1, 1927. Denom. \$1,000. Due July 1, as follows: \$3,000, 1938 to 1953 incl.; and \$2,000, 1954. Principal and interest payable at the Monroe National Bank, Monroe. A certified check payable to the order of the Village for 10% of the bonds offered is required.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—The \$9,800 4½% road improvement bonds offered on April 9—V. 126, p. 2867—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$315.35, equal to 103.21, a basis of about 3.98%. Due \$490 May 15 and Nov. 15, 1930 to 1939 incl. The Fletcher Savings & Trust Co. of Indianapolis offered a premium of \$333.60, but certified check did not accompany the bid.

HAWAII, Territory of (P. O. Honolulu).—BOND OFFERING.—Sealed bids will be received by Treasurer Henry C. Hapai, until 9 a. m. on May 15, for the purchase of an issue of \$1,575,000 4½% coupon public improvement, series A bonds. Denom. \$1,000. Dated May 15, 1928 and due \$63,000 yearly from May 15, 1933 to 1957, incl. Principal only of bonds may be registered. Prin. and int. (M. & N.) payable either in New York or in Honolulu. Bids will also be received at 2 p. m. on the same day at the Bankers Trust Co. in New York City. The approving opinion of the Thomson, Wood & Hoffman of New York City will be furnished. The bonds will be prepared under the supervision of the Bankers Trust Co. of New York City, who will certify. A certified check for 2% par of the bid, payable to the Treasurer, is required.

HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT No. 1 (P. O. Valley Stream), Nassau County, N. Y.—BOND OFFERING.—William J. Wallace, District Clerk, will receive sealed bids until 8 P. M. April 24, for the purchase of an issue of \$750,000 coupon school bonds rate of interest to be stated in multiples of 1-10th or ¼ of 1% and not to exceed 5%. Dated April 1, 1928. Denom. \$1,000. Due April 1, as follows: \$5,000, 1930 to 1934 incl.; \$10,000, 1935 to 1939 incl.; \$15,000, 1940 to 1944 incl.; \$20,000, 1945 to 1949 incl.; \$25,000, 1950 to 1954 incl.; \$35,000, 1955 to 1959 incl.; and \$40,000, 1960 to 1964 incl. Principal and interest payable in gold at the Bank of Valley Stream, Valley Stream. A certified check payable to the order of J. P. Schmidt, District Treasurer, for \$10,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 11 (P. O. Ocean Side), N. Y.—BOND OFFERING.—William R. Seiffert, District Clerk, will receive sealed bids until 9 P. M. (eastern standard time) Mar. 23, for the purchase of an issue of \$150,000 coupon or registered school bonds rate of interest to be stated in multiple of 1-10 or ¼ of 1% and not to exceed 5%. Dated April 1, 1928. Denom. \$1,000. Due \$6,000, April 1, 1929 to 1953 incl. Principal and interest payable in gold at the Ocean Side National Bank, Ocean Side or at the Seaboard National Bank, New York. A certified check payable to the order of Paul R. Koogan, Treasurer for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HENRICO COUNTY (P. O. Richmond), Va.—BOND OFFERING.—Sealed bids will be received by Washington Bottoms, Chairman of the Board of County Supervisors until noon on Apr. 20, for the purpose of a \$200,000 issue of 4½% coupon Sanitary District No. 1 bonds. Denom. \$1,000. Dated June 1, 1927 and due on June 1, 1957. Prin. and semi-annual int. payable at the First and Merchants National Bank of Richmond. Thomson, Wood & Hoffman of New York City will furnish bidders their approving opinion. A certified check for 2% of the bid is required.

HERINGTON, Dickinson County, Kan.—BOND SALE.—The two issues of 4½% coupon bonds, aggregating \$55,000, offered for sale on Apr. 10—V. 126, p. 2040—were awarded to the Bank of Herington for a premium of \$55, equal to 100.10, a basis of about 14.23%. The issues are divided as follows:

\$40, paving bonds.	\$15,000 city street re-surfacing bonds.
Denom. \$1,000. Dated July 1, 1928. Due serially from 1929 to 1938, incl. The following is a complete list of the other bids and bidders:	
—Bidder—	
Fidelity National Bank of K. C. (Mo.)	4.20
Branch-Middlekauff Co. of Wichita	4.88
Prescott, Wright Snider Co. of K. C.	4.20
Shawnee Investment Co. of Topeka	1.88
Central Trust Co. of Topeka	1.50
Colonial Title & Trust Co. of Topeka	Par
Commerce Trust Co. of Kansas City	Par

HICKSVILLE WATER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—The \$40,000 water bonds offered on Apr. 10—V. 126, p. 2040—were awarded to Sherwood & Merrifield Inc. of New York City, as 4s, at 100.07, a basis of about 3.98%. Dated Apr. 15, 1928. Due Apr. 15, as follows: \$2,000, 1933 to 1937 incl.; and \$3,000, 1938 to 1947 inclusive. The bonds are to be offered, for investment priced to yield 4.85%.

Financial Statement of the Town of Hempstead.

Assessed valuation of the Town of Hempstead	\$166,823,567
Assessed valuation of that portion of the Hicksville Water District being in the Town of Hempstead	194,250
Detailed statement of Town indebtedness:	
Almhouse hospital bonds	148,000
Special Water Districts (Hempstead)—Hempstead Gardens	300,000
Water district	100,000
Franklin Square Water District	35,000
Central Park Water District, extended portion in the Town of Hempstead	NONE
Bonded Debt of Hicksville Water District extended portion in the Town of Hempstead	583,000

Total debt.....

The State Census of 1925 shows the population of the Town of Hempstead to be 122,802.

HIDALGO COUNTY ROAD DISTRICT NO. 5 (P. O. Edinburg), Tex.—BOND ELECTION.—A special election on Apr. 24, has been ordered after a hearing on Mar. 23, for the purpose of having the voters pass upon the proposition of issuing \$1,500,000 in road bonds. This is the second election on this measure.

HIGH SPRINGS SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—BOND SALE.—The \$38,000 issue of 6% school bonds offered for sale on Apr. 2—V. 126, p. 1703—was awarded to the Brown-Crummer Co. of Wichita for a premium of \$2,180.20, equal to 105.737.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded on April 11 a \$300,000 temporary loan on a 3.72% discount basis. The loan matures on Nov. 9, 1928.

HOPEWELL, Prince George County, Va.—BOND SALE.—A \$50,000 issue of sewer and jail bonds has been purchased by Ryan, Sutherland & Co. of Toledo.

HOQUIA M. Grays Harbor County, Wash.—BONDS VOTED.—At the special election held on Apr. 7—V. 126, p. 2040—the voters decisively approved the proposed issuance of \$700,000 in bonds for water works construction.

HUNTINGTON PARK (P. O. Los Angeles), Los Angeles County, Calif.—BONDS VOTED.—At a special election held on March 31 the voters authorized the issuance of \$265,000 in bonds for school construction purposes. These are the bonds that were to be voted upon at the election scheduled for February—V. 126, p. 449—and then deferred until March 31.

IDAHO, State of (P. O. Boise).—NOTE SALE.—The \$1,000,000 issue of State Treasury notes offered for sale on Apr. 5—V. 126, p. 1703—was awarded as follows: \$600,000 at 3.98% to the First National Bank of Idaho and Associates; \$300,000 at 3.88% to the Department of Public Investments of Idaho, and \$100,000 at 3.50% to the American Falls Reservoir District. Denoms. to suit purchaser. Notes may be registered. The following is a detailed list of the bids:

Name of Bidder	Rate Bid.	Premium.	Remarks.
International Trust Co., Denver, Colo.	3.90%	\$25	Subject to their attorneys approval, of their expense. Allowance of \$50 for printing. "All or none"
Bankers Trust Co., N. Y.			Specified New York and Boston banks as places of payment. Subject to their attorneys approval, at their expense. Allowance of \$50 for printing. Certified check to be held "uncashed."
E. B. Palmer Co., Salt Lake City, Utah	given	330	
*First Nat. Bank of Idaho			Attorneys opinion and printing at their expense. Accepted for \$600,000.
First Nat. Bank of N. Y.	3.98%	Par	Eastern attorneys opinion required but no provision for payment. \$50 allowance for printing. Attorneys opinion and printing allowed for. Certified check to be held "uncashed."
Salomon Bros. & Hutzler			Any or all. Only requirement "locally issued." Printing allowed for.
Anglo London Paris Co.			\$50 allowed for printing. Accepted for \$300,000 as specified in bid.
Cent. Tr. Co., Salt Lake City	4.00%	110	Printing allowed for. Accepted for \$100,000 as specified in bid.
Eldredge & Co., N. Y. City			
W. S. Bruce & Co., Boise	4.05%	Par	
Barr Bros. & Co., N. Y. C.			
National Park Bank, N. Y.	4.05%	Par	
Ed. Burton & Co., Salt Lake City	4.25%	100	
R. W. Pressprich & Co., New York City			
Childs & Co., Boise			
*Department of Public Investments, State of Idaho	3.88%	Par	
*American Falls Reservoir District, R. E. Shepherd, President	3.50%	Par	

* Successful bidders.

IMPERIAL COUNTY ROAD DISTRICT No. 9 (P. O. El Centro), Calif.—BOND SALE.—An issue of \$125,000 6% road bonds has been purchased by the Hanchett Bond Co. of Chicago. Denoms. \$1,000 and \$500. Dated July 14, 1927. Due on July 14 as follows: \$5,500, 1935; \$16,500, 1936; \$15,500, 1937; \$18,500, 1938; \$20,500, 1939; \$15,500, 1940; \$20,000, 1941; \$500, 1942 to 1944 and \$19,500 in 1945. Prin. and int. (J & J 2) payable at the office of the County Treasurer.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. Apr. 16, for the purchase of an issue of \$60,000 4½% "Park District Bonds of 1928 First Issue." Dated Apr. 16, 1928. Denom. \$1,000. Due \$3,000, on Jan. 1, 1930 to 1949 inclusive. A certified check payable to the order of the City Treasurer, for 2½% of the bonds offered is required.

IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.—Subscriptions will be received until the close of business on Apr. 26 by R. E. Johnson, State Treasurer, for the purchase of a \$200,000 issue of 4½% anticipatory warrants. Dated May 1, 1928. Denom. \$2,000. Due on or before Nov. 1, 1929. Int. payable on Dec. 31, 1928 and on maturity date. Payments at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before May 1, 1928 or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the city of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Earl A. Partridge, Town Clerk, will receive sealed bids until 2 p. m. April 18, for the purchase of an issue of \$1,618,000 5% coupon or registered street improvement bonds. Dated April 1, 1928. Denom. \$1,000. Due April 1 as follows: \$76,000, 1929; \$78,000, 1930; \$83,000, 1931; \$86,000, 1932; \$92,000, 1933; \$96,000, 1934; \$100,000, 1935; \$104,000, 1936; \$112,000, 1937; \$116,000, 1938; \$122,000, 1939; \$127,000, 1940; \$136,000, 1941; \$140,000, 1942; and \$150,000, 1943. Prin. and int. payable in gold at the National Bank of Rochester or at the American Exchange-Trust Co., New York. A certified check, payable to the order of the Town for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

IRONTON, Lawrence County, Ohio.—BOND SALE.—Braun, Bosworth & Co. of Toledo, were recently awarded an issue of \$30,000 refunding bonds as 4½s, at a premium of \$253, equal to 100.84. The bonds mature serially from 1929 to 1938 inclusive.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND OFFERING.—Sealed bids will be received by Glen H. Bailey, County Treasurer, until 2 p. m. on Apr. 20 for the purchase of a \$45,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated May 1, 1928 and due \$5,000 yearly from May 1, 1934 to 1942 incl. Optional after 5 years. Sealed bids

will be opened only after all open bids are in. Purchaser is to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

JACKSON COUNTY (P. O. Edna), Tex.—BOND OFFERING.—Sealed bids will be received until Apr. 30 by John T. Vance, County Judge, for the purchase of an issue of \$85,000 or \$175,000 5% semi-annual road bonds.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. I. Dotson, City Auditor, until 12 m. Apr. 20 for the purchase of an issue of \$360,000 5% sewer construction bonds. Dated Apr. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$16,000, 1929 to 1942 incl., and \$17,000, 1943 to 1950 incl. Prin. and int. payable at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for 2% of the bonds bid for, is required.

KERSHAW COUNTY (P. O. Camden), S. C.—BOND OFFERING.—Sealed bids will be received until 12 m. on Apr. 24 by Laurens S. Mills, Clerk of the Board of County Directors, for the purchase of an issue of \$100,000 5% coupon highway bonds. Denom. \$1,000. Dated Apr. 1 1928 and due on Apr. 1, as follows: \$5,000, 1930 and 1931 and \$6,000 from 1932 to 1946 incl. Prin. only of bonds may be registered. Prin. and semi-annual int. payable in New York in gold. Reed, Hoyt & Washburn of New York will furnish the legal approving opinion. The payment of these bonds is secured not only by an unlimited tax, it is stated, but also by a so-called reimbursement agreement between the County and the State Highway Commission of South Carolina, the bonds being issued for the construction of State Highways. A certified check for 2% of the bid, payable to the County is required.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—BOND SALE.—The three issues of coupon bonds, aggregating \$153,086, offered for sale on Apr. 7—V. 126, p. 2198—have been awarded as follows: \$110,000 school district No. 3 bonds. Due in from 2 to 23 years, optional in 10 yrs. To the State of Washington as 4.10% bonds, at par. 18,086 school district No. 24 bonds. Due in from 2 to 23 years, optional in 2 years. To the State as 4½% bonds, at par. 25,000 school district No. 25 bonds. Due in from 2 to 23 years, optional in 5 years. To the State as 4½% bonds, at par. Prin. and semi-annual int. payable at the office of the County Treasurer.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 20 by H. W. Kruse, County Treasurer, for the purchase of a \$200,000 issue of 4½% coupon primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 yearly from May 1 1934 to 1943 incl. Optional after May 1 1933. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. After all the open bids are in, the sealed bids will be considered. A certified check for 3% of the bonds, payable to the County Treasurer is required.

LA CROSSE SPECIAL TAX SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—BOND OFFERING.—Sealed bids will be received until Apr. 16, by the Superintendent of the Board of Public Instruction, for the purchase of a \$20,000 issue of 6% semi-annual school bonds.

LA GRANDE, Union County, Ore.—BOND SALE.—The \$38,480.54 issue of 5½% improvement bonds offered for sale on Apr. 4—V. 126, p. 2040—was awarded to the Atkinson-Jones Co. of Salt Lake City for a premium of \$1,041.73, equal to 102.07, a basis of about 5.15% (if run to maturity). Denoms. \$500 and one for \$480.54. Dated Mar. 1 1928. Due on Mar. 1 1938 and optional after Mar. 1 1929. The second highest bidder was Geo. H. Burr, Conrad & Broom of Portland with an offer of 103.250.

LAKEHURST, Ocean County, N. J.—BOND OFFERING.—Fred Forcane, Borough Clerk, will receive sealed bids until 8 p. m. Apr. 26, for the purchase of an issue of 5% coupon Water Supply Funding not bonds to exceed \$95,000 no more bonds to be awarded than will produce a premium of \$1,000 over the amount authorized. Dated May 1 1928. Denom. \$1,000. Due as follows: \$3,000, 1928 to 1943 incl.; and \$2,000, 1944 to 1968 incl. Prin. and int. payable at the First National Bank, Lakehurst. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of N. Y. City.

LANCASTER, Lancaster County, Pa.—BOND SALE.—The \$350,000 4% coupon city bonds offered on Apr. 10—V. 126, p. 2040—were awarded to the Farmers Trust Co. of Lancaster, at 102.829, a basis of about 3.63%. Dated Mar. 1 1928. Due Mar. 1, as follows: \$5,000, 1934 to 1938 incl.; \$10,000, 1939 to 1947 incl.; \$55,000, 1948; \$15,000, 1949 to 1953 incl.; \$20,000, 1954 to 1957 incl.; and \$25,000, 1958. The following bids were also received:

Bidder	Bid.
Lancaster Trust Co.	101.13
Guaranty Co. of New York	102.15
Graham, Parsons & Co.	102.58
National City Co.	102.159
W. H. Newbold's Sons Co.	102.266
Edward Lowber, Stokes & Co.	102.51

LATROBE, Westmoreland County, Pa.—BOND SALE.—The \$150,000 4% coupon street improvement and lighting system bonds offered on Apr. 9—V. 126, p. 1870—were awarded to the National City Co., of New York at 100.929, a basis of about 3.91%. Due Jan. 1, as follows: \$3,000, 1929 to 1938 incl.; and \$6,000, 1939 to 1958 inclusive.

LAWRENCE, Essex County, Mass.—BOND SALE.—The Old Colony Corp. of Boston was recently awarded an issue of \$265,000 3¼% coupon improvement bonds at 100.31, a basis of about 3.69%. Due \$53,000, from 1929 to 1933 incl. The bonds are being offered to investor priced to yield 3.55% for the entire issue.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Sealed bids will be received by John H. Taylor, County Auditor, until 1 p. m. Apr. 27, for the purchase of an issue of \$35,000 4% land acquisition bonds. Dated Apr. 15 1928. Denom. \$1,000. Due semi-annually from 1929 to 1938 inclusive. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

LEAVENWORTH, Leavenworth County, Kan.—BOND SALE.—The \$64,310.04 issue of 4½% coupon or registered improvement bonds offered for sale on Apr. 10—V. 126, p. 2199—was awarded to the Central Trust Co. of Topeka at a price of 100.077, a basis of about 4.24%. Denoms. \$500 and one for \$310.04. Dated Apr. 1 1928. Due serially from 1929 to 1938, incl. The following is a list of the other bidders and their bids.

Bidder	Premium.
Commerce Trust Co., Kansas City, Mo.	(Per Thousand) \$2.77
Guarantee Title & Trust, Wichita.	(Per Thousand) 6.95
Columbian Title & Trust, Topeka.	\$460.15
Drovers National Bank, Kansas City.	239.74
Wulfekuhler State Bank, Leavenworth, Kan.	373.20

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 20 by H. A. Skyles, County Treasurer, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 yearly from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened only after all open bids are in. Bank bonds are to be furnished by the purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the above treasurer, is required. (This corrects and amplifies report in V. 126, p. 1870.)

LENOIR COUNTY (P. O. Kinston), N. C.—BOND OFFERING.—Sealed bids will be received by C. W. Pridden, Clerk of the Board of County Commissioners, until noon on Apr. 23, for the purchase of a \$50,000 issue of coupon school bonds. Int. rate is not to exceed 5% stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$1,000, from 1930 to 1937 and \$2,000 from 1938 to 1958, all incl. Prin. and int. (M. & N.) payable at the National Bank of Commerce in

New York City. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% face of the bid, payable to the County, is required.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 10—V. 126, p. 2199—were awarded to the First National Bank of Boston, on a 3.59% discount basis. The loan is dated Apr. 11 1928 and is payable on Dec. 3 1928 at the First National Bank of Boston.

LIBERTY TOWNSHIP, Tippecanoe County, Ind.—BOND SALE.—The \$40,000 4½% school building bonds offered on April 9—V. 126, p. 2199—were awarded to the Howard National Bank of Kokomo, at a premium of \$1,712 equal to 104.28 a basis of about 3.64%. Dated May 1 1928. Due \$4,000, May 1 1930 to 1939 inclusive. Twelve other bids were submitted the smallest premium, offered being \$1,268.

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 1, by Ann Severt Frazier, County Clerk, for the purchase of an issue of \$110,000, 5% highway improvement, 3rd series, bonds. Int. payable on May & Nov. 1.

LINCOLN PARK DISTRICT, Cook County, Ill.—\$4,000,000 BONDS APPROVED BY VOTERS.—The voters at an election held on Apr. 10—V. 126, p. 2199—approved the issuance of the following bond issues aggregating \$4,000,000:

\$2,000,000 bonds for the purpose of enlarging and improving Lincoln Park. Should the proposal meet the voters approval the bonds will bear interest at a rate not to exceed 4% and mature \$100,000 on May 1 1929 to 1948 incl.

2,000,000 bonds for the purpose of supplying funds toward paying one-half of the cost of constructing a bridge across the Chicago River and all approaches thereto. This issue if authorized will bear interest at a rate not to exceed 4% and mature \$100,000 on May 1 1929 to 1948 incl.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—The \$4,300 6% coupon ditch bonds offered on April 6—V. 126, p. 2199—were awarded to the First Citizens Corp. of Columbus, at a premium of \$152.65 equal to 103.55 a basis of about 4.71%. Dated May 1, 1928. Due \$430 Mar. and Sept. 1 1929 to 1933 inclusive.

Bidder	Price Bid.
Blanchet, Bowman & Wood	\$4,300.00
Ryan, Sutherland & Co.	4,393.00
Well, Roth & Irving Co.	4,357.00

LONDON GROVE SCHOOL DISTRICT (P. O. Avondale), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Directors, until 7.30 p. m. Apr. 23, for the purchase of an issue of \$73,000 4% coupon school bonds. Dated Apr. 1 1928. Denom. \$1,000. Due Apr. 1 1958, optional Apr. 1 1933. A certified check payable to the order of the School District, for \$750 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—It is unofficially reported that a special election will be held on May 1, for the purpose of voting upon the proposition of issuing \$6,000,000 in bonds for an airport.

LOS ANGELES, Los Angeles County, Calif.—MATURITY—BASIS.—The \$195,000 issue of 6% Municipal District No. 53 bonds sold on Mar. 20—V. 126, p. 2041—to the Merchants National Co. of Los Angeles at a price of 100.051 is due \$5,000 yearly from Apr. 1 1929 to 1967, giving a basis of about 5.98%.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—A syndicate composed of W. L. Slayton & Co., Ryan, Sutherland & Co. and Prudden & Co. all of Toledo, purchased on Apr. 9, six issues of bonds aggregating \$303,100 at a total premium bid of \$3,031, equal to 101. Although Eldredge & Co., of Chicago submitted the best bid for the bonds it was rejected as it was conditional.

LUVERNE, Crenshaw County, Ala.—BOND SALE.—A \$6,000 issue of water works bonds has recently been purchased by an unknown investor.

McADOO INDEPENDENT SCHOOL DISTRICT (P. O. McAdoo), Dickens County, Tex.—BOND SALE.—A \$35,000 issue of school bonds has recently been purchased by the Spur National Bank of Spur.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer on Apr. 13 awarded a \$500,000 temporary loan payable on Dec. 14 1928 to the Shawmut Corp. of Boston, on a 3.78% discount basis.

MANITOU, El Paso County, Colo.—BONDS DEFEATED.—At the special election held on Apr. 3, the voters defeated the proposition of issuing \$50,000 in 4% water extension bonds by a count of 196 "against" to 159 "for." This defeat automatically cancels the pre-election sale of the bonds to the U. S. National Co. of Denver as reported in V. 126, p. 1704. This is the second defeat for the issue.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The \$56,376 5½% sewer improvement bonds offered on Apr. 4—V. 126, p. 1704—were awarded to Blanchet, Bowman & Wood of Toledo, at par plus accrued interest to date of delivery. Due Oct. 1, as follows: \$5,276, 1929; and \$6,000, 1930 to 1938 inclusive.

MARICOPA COUNTY SCHOOL DISTRICT No. 8 (P. O. Phoenix), Ariz.—BOND SALE.—The \$35,000 issue of coupon school bonds offered for sale on Apr. 5—V. 126, p. 1704—was awarded to Geo. W. Vallery & Co. of Denver as 4½% bonds, for a premium of \$230, equal to 100.657, a basis of about 4.425%. Denom. \$500. Dated Apr. 1 1928 and due \$5,000 from Apr. 1 1938 to 1944, incl.

MARICOPA COUNTY SCHOOL DISTRICT NO. 48 (P. O. Phoenix), Ariz.—BOND SALE.—The \$50,000 issue of coupon school bonds offered for sale on Apr. 2—V. 126, p. 1395—was awarded to Gray, Emery, Vasconcellos & Co. of Denver as 4½% at a price of 101.170, a basis of about 4.415%. Denom. \$500. Dated Mar. 15 1928 and due on Mar. 15 1948.

Bidder	Rate.	Premium.
Anglo London Paris Co., San Francisco	4½%	\$118.00
The Valley Bank, Phoenix	4½%	68.60
The Phoenix National Bank, Phoenix	4½%	100.00
Braun, Bosworth & Co., Toledo	4½%	187.00
If denomination of bonds changed to \$1000 premium will be: \$277.00		
N. S. Hill & Co., Cincinnati	4½%	392.50
Well, Roth & Irving, Cincinnati	5%	316.00
Selpp, Princell & Co., Chicago	5%	154.00
Fred Emert & Co., St. Louis	4½%	110.50
Gray, Emery, Vasconcellos & Co., Denver	4½%	3.10
Gray, Emery, Vasconcellos & Co., Denver	5%	29.10
Gray, Emery, Vasconcellos & Co., Denver	5½%	38.50
Gray, Emery, Vasconcellos & Co., Denver	5½%	47.70
Gray, Emery, Vasconcellos & Co., Denver	4½%	16.17
Gray, Emery, Vasconcellos & Co., Denver	4½%	1.21
Bosworth, Chanute, Loughridge & Co., Denver	4½%	5.36
Bosworth, Chanute, Loughridge & Co., Denver	4½%	27.67
Geo. W. Vallery & Co., Denver	5%	\$1,635.00
Geo. W. Vallery & Co., Denver	4½%	1,092.50
Geo. W. Vallery & Co., Denver	4½%	230.50

MARIN COUNTY (P. O. San Rafael), Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until Apr. 16, for the purchase of a \$220,000 issue of 4½% semi-annual highway bonds. Due from 1942 to 1945 inclusive.

MARION, Marion County, S. C.—BOND OFFERING.—Sealed bids will be received until noon on Apr. 20, by J. O. Gasque, Chairman of the

Board of Public Works Commissioners, for the purchase of a \$42,000 issue of 4½ or 5% water works bonds. Denom. \$1,000. Dated Apr. 1 1928 and due \$2,000 from Apr. 1 1929 to 1949, incl. Prin. and semi-annual int. payable at the bank suitable to purchaser. A \$200 certified check, payable to the above Board, is required.

MARION AND FLORENCE COUNTIES (P. O. Florence), S. C.—NOTE OFFERING.—Sealed bids will be received until 10 A.M. on Apr. 25, by S. G. Miles, Chairman of the Board, for the purchase of a \$40,000 issue of 4½, 4¼ and 5% coupon Mars Bluff Bridge notes. Denom. \$1,000. Due \$10,000 yearly from 1929 to 1932, incl. Prin. and semi-annual int. payable at any bank in New York City suitable to purchaser. A \$500 certified check, payable to the Board of Mars Bluff Bridge, must accompany the bid.

MARION COUNTY SCHOOL DISTRICT NO. 2 (P. O. Marion), S. C.—INT. RATE—PRICE PAID.—The \$20,000 issue of semi-annual school bonds purchased by a local investor—V. 126, p. 2199—bears interest at 4½% and was purchased at par.

MARSHALL, Calhoun County, Mich.—BOND OFFERING.—John F. Gauss, City Recorder, will receive sealed bids until April 23, for the purchase of an issue of \$28,484 paying bonds to bear interest at the rate of 4½%. Dated May 1 1928. The bonds were authorized at an election held on April 2.

MARTIN COUNTY (P. O. Stuart), Fla.—BOND SALE.—The \$325,000 6% coupon bonds offered for sale on Apr. 3—V. 126, p. 2041—were awarded to the Stuart Bank & Trust Co. at par. The bonds are described as follows: \$225,000 road and bridge bonds and \$100,000 court house vault bonds. Denom. \$1,000. Dated Jan. 1 1928. Due from 1935 to 1965. Non-optional. Int. payable on Jan. & July 1.
(This corrects the report given in V. 126, p. 2199.)

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—BOND SALE.—The \$100,000 coupon 4½% school bonds offered on Apr. 6—V. 126, p. 1871—were awarded to Rutter & Co. of New York City at 103.77, a basis of about 4.12%. Dated May 1 1928. Due \$4,000, May 1 1929 to 1953 incl. The bonds are being offered to the public for investment priced to yield 4% for the entire issue. Other bids were as follows:

Bidder	Rate Bid.
Batchelder, Wack & Co.	102.31
H. L. Allen & Co.	103.24
R. F. DeVoe & Co.	102.06
Dewey, Bacon & Co.	103.28
George B. Gibbons & Co.	102.79
Manufacturers & Traders Peoples Trust Co.	103.02
Pulleyn & Co.	102.46
Clark, Williams & Co.	102.88
Kissel, Kinnicutt & Co.	103.279

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park), San Mateo County, Calif.—BOND SALE.—The \$20,000 issue of 4½% coupon sanitary district bonds offered for sale on Apr. 5—V. 126, p. 1871—was awarded to Schwabacher & Co. of San Francisco for a premium of \$181, equal to 100.905, a basis of about 4.385%. Denom. \$1,000. Due \$2,000 yearly from 1934 to 1943, incl. The second highest premium was \$78 offered by Weeden & Co. Third best was the \$31 premium offer of R. H. Moulton & Co.

MERIDEN, New Haven County, Conn.—BOND SALE.—The \$100,000 4% coupon school bonds offered on Apr. 10—V. 126, p. 2199—were awarded to R. L. Day & Co. of Boston, at 100.659, a basis of about 3.82%. Dated Mar. 1 1928. Due \$5,000, Mar. 1 1929 to 1948 incl. The following bids were also received:

Bidder	Rate Bid.
Estabrook & Co. and Putnam & Co.	100.54
Estmor Corp.	100.501
R. M. Grant & Co.	100.418
Dewey, Bacon & Co.	100.387
Rutter & Co.	100.323
H. L. Allen & Co.	100.32
Morris Mather & Co.	100.092

The successful bidder is now offering the bonds for investment at prices to yield 3.85%. According to the news item they are free from all Federal income taxes and are considered legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.—At the special election held on Apr. 3—V. 126, p. 1705—the voters approved the following propositions: a bond issue of \$200,000 for extending the sewerage system to the newly acquired territory when the corporation limits were extended; \$200,000 for the extension of the water system to the same territory; \$25,000 for the establishment of two additional fire stations; \$10,000 for a white way in the business district; \$5,000 for an additional street sweeper.

BOND SALE.—The above five issues of bonds have already been purchased by the Meridian Finance Corp., the Citizens National Bank and the Merchants & Farmers Bank, all of Meridian, jointly, at varying interest rates and prices. In addition to these issues a \$250,000 issue of 5% paving bonds has also been purchased. Due from 1 to 10 years.

MIAMI, Dade County, Fla.—BOND SALE.—The three issues of 4½% coupon or registered bonds aggregating \$2,000,000 offered for sale on Apr. 9—V. 126, p. 2200—were awarded to a syndicate composed of B. J. Van Ingen & Co. of New York, Wright, Warlow & Co. of Orlando, Stranahan, Harris & Oatis, Inc., of Toledo and the Brown-Crummer Co. of Wichita, at par. The issues are described as follows:

\$968,000 permanent improvement bonds. Due on Apr. 1, as follows: \$194,000 in 1935; \$300,000, 1936; \$400,000, 1937 and \$74,000, 1938.

606,000 general corporate bonds. Due on Apr. 1, as follows: \$100,000, 1931 and 1932; \$200,000, 1933 and 1934 and \$6,000, 1935.

426,000 water bonds. Due on Apr. 1 1938.

No option of prior payment. Denom. \$1,000. Dated Apr. 1 1928.

Prin. and int. (A. & O.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Purchaser will be furnished the approving legal opinion of Chester B. Masslich, Esq., New York City.

MONTCLAIR, Essex County, N. J.—TEMPORARY LOAN.—The First National Bank & Trust Co. of Upper Montclair, was awarded on Apr. 11, a \$148,000 temporary loan on a 4.45% discount basis. For more than two years temporary borrowing by the City has been on a basis of less than 4.25%, according to Charles G. Phillips, Commissioner of Revenue and Finance, who attributed the high interest cost on the present loan to the increase of call money to 6% in New York.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BONDS AUTHORIZED.—At a meeting held on Apr. 12, the Board of County Commissioners, decided to issue \$450,000 bonds about June 1. Of this amount \$250,000 will be used for the construction of addition to the present courthouse \$150,000 to private funds for the building of a gymnasium at the city high schools and \$50,000 bonds for the erection of a new jail. The bonds will bear interest at the rate of 4½% and mature as follows: \$250,000 bonds \$5,000, 1938 to 1945 incl.; and \$10,000, 1946 to 1966 incl.; \$150,000 bonds \$5,000, 1938 to 1940 incl.; \$10,000, 1941 to 1952 incl.; and \$15,000, 1953. \$50,000 jail bonds mature as follows: \$5,000, from 1957 to 1966 incl.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners until 10 a. m. Apr. 16 for the purchase of the following issues of 4½% bonds dated May 1 1928:

\$15,161.16 Westfield Township road bonds. Due Sept. 1 as follows: \$1,211.16, 1929, and \$1,550, from 1930 to 1938 incl.

\$1,899.70 Cardington Township road bonds. Due Sept. 1 as follows: \$99.70, 1929, and \$200, 1930 to 1938 incl.

A certified check, payable to the order of the County Auditor for 5% of the bonds bid for, is required.

MOULTRIE, Colquitt County, Ga.—BOND DESCRIPTION.—The \$100,000 issue of 4½% school, water works and sewerage extension bonds purchased by the Trust Co. of Georgia of Atlanta at a price of 102.50—V. 126, p. 2041—is further described as follows: Denom. \$1,000. Date Apr. 1 1928 and due on Apr. 1 as follows: \$1,000, 1932; \$2,000, 1933 to 1939; \$5,000, 1945 to 1949 and \$15,000 from 1950 to 1953, giving a basis of about 4.32%.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Gresham), Ore.—BOND SALE.—The \$15,000 issue of 4½% coupon school bonds offered for sale on Mar. 28—V. 126, p. 1871—has been awarded to

Blyth, Witter & Co. of Portland at par. Denom. \$500. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$1,500, 1929 and 1930; \$2,000, 1933 and \$1,000 from 1934 to 1939 inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—LIST OF BIDDERS.—The following is a complete list of the firms that submitted bids on Apr. 2—V. 126, p. 2200—for the \$1,000,000 issue of 4 and 4½% coupon, series B school bonds.

Bidder	Bid
*Halsey, Stuart & Co., Inc.	\$275,000 maturing 1931 to 1935 inc. 4½%
and Stone & Webster & Blodgett.	725,000 maturing 1936 to 1948 inc. 4%
	\$1,000,900
Federal Securities Corp. of Ill.; Otis and Company; American National Company and Security Savings & Trust Co.	\$664,000 maturing 1931 to 1942 inc. 4½%
	336,000 maturing 1943 to 1948 inc. 4%
	\$1,000,359
Minnesota Loan & Trust Co.; Second Ward Securities Co.; Bank of Detroit; Dean Witter & Co.; A. B. Leach & Co., and Pierce, Fair & Co.	\$318,000 maturing 1931 to 1936 inc. 4½%
	682,000 maturing 1936 to 1948 inc. 4%
	\$1,000,027
	or Int. 4½% \$1,014,580
Lumbermens Trust Co.; Ballarson, Winslow & Co.; W. A. Harriman & Company, Inc. and R. H. Moulton & Co.	\$608,000 maturing 1931 to 1941 inc. 4½%
	392,000 maturing 1942 to 1948 inc. 4%
	\$1,000,290
First National Bank of New Redmond & Co.; Phelps, Fenn & Co.; Anglo London Paris Co.; A. D. Wakeman Co.	\$664,000 maturing 1931 to 1942 inc. 4½%
	336,000 maturing 1943 to 1948 inc. 4%
	\$1,000,675
	or Int. 4½% \$1,009,876
Continental National Company; Eldredge & Company; Wells-Dickey Company; Geo. H. Burr, Conrad & Broom; Detroit Trust Company	\$440,000 maturing 1931 to 1938 inc. 4½%
	560,000 maturing 1939 to 1948 inc. 4%
	\$1,001,000
	or Int. 4½% \$1,011,580
Harris Trust & Savings Bank	\$552,000 maturing 1931 to 1940 inc. 4½%
	448,000 maturing 1941 to 1948 inc. 4%
	\$1,000,730
	or
	\$330,000 maturing 1931 to 1936 inc. 4½%
	670,000 maturing 1937 to 1948 inc. 4%
	\$1,000,330
	or
	Int. 4½% \$1,011,100
E. H. Rollins & Sons; Lehman Bros.; Freeman, Smith & Camp Co.; Illinois Merchants Trust Co.; First Trust & Savings Bank; Northern Trust Co.; Marine National Co.	\$385,000 maturing 1931 to 1937 inc. 4½%
	25,000 maturing 1938
	30,000 maturing 1938
	560,000 maturing 1939 to 1948 inc. 4%
	\$1,000,107
	Int. 4½% \$1,005,500
A. G. Becker & Co.; Ames, Emerich & Co.; Seattle Title Trust Co. and Taylor, Ewart & Co., Inc.	\$614,000 maturing 1931 to 1942 inc. 4½%
	386,000 maturing 1943 to 1948 inc. 3½%
	\$1,000,085
	or Int. 4½% \$1,011,000

*Successful bidder.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 P.M. on Apr. 16, by Frances B. Rosenbaum, County Treasurer, for the purchase of a \$200,000 issue of 4½% coupon primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 yearly from May 1 1943 incl. Blank bonds are to be furnished by purchaser. Principal only of bonds may be registered. Prin. and int. (M & N) payable at the office of the County Treasurer. Chapman & Cutler of Chicago will furnish legal approving opinion. Open bids will be received only after all sealed bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

Assess. value of all prop. for taxation as equalized for year 1927	\$42,814,345
Assess. value of all prop. for taxation as returned by assessor for year 1927	42,760,495
Total bonded indebtedness, incl. this issue	613,000
Present population (estimated)	28,663

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Sealed bids will be received by S. H. McKay, City Clerk, until 10 A.M. on Apr. 24 for the purchase of two issues of coupon bonds aggregating \$135,000 as follows:

\$70,000 street improvement bonds. Due \$14,000 yearly from May 1 1929 to 1933 incl.

65,000 general improvement bonds. Due on May 1, as follows: \$4,000 from 1934 to 1943 and \$5,000, 1944 to 1948, all incl.

Int rate is to be stated in a multiple of ¼ of 1% not to exceed 6%. Dated May 1 1928. The principal of the bonds may be registered in New York City Prin. and int. (M & N) payable at the National Park Bank in New York or at the office of the city treasurer. The legal approving opinion of Caldwell & Raymond of New York City will be furnished. The above named clerk or the U. S. Mortgage & Trust Co. of New York City will furnish the required bidding forms. A certified check for 2% of the face value of the bid is required.

Financial Statement as of Jan. 1 1928.	
Real and personal property owned by the city	\$25,000,000.00
True value of real and personal property in municipality (est.)	200,000,000.00
Assessed valuation of property for 1927	165,234,692.00
Total bonded debt (including these bonds)	16,458,000.00
Water works bonds included above	\$3,466,000.00
Electric light debt included above	328,000.00
Street Impt. and sidewalk bonds included above, for which adequate special assessments have been levied	865,000.00
School building and Impt. notes, Chapter 224, Private Acts of 1927	800,000.00
Park bonds of 1927 included above, Chapter 426, Private Acts of 1927	725,000.00
	6,184,000.00

Net bonded debt	\$10,274,000.00
Sinking fund (ordinary) Jan. 1 1928 (cash)	\$288,818.27
Sinking fund investments	170,246.74
	459,065.01

Special sinking funds created by special assessments or tax levies	554,337.06
Uncollected taxes	717,667.29
Population, Govt. Census 1920, 118,342; est. Govt. Census 1925, 136,230.	
Tax rate 1927, 20 mills.	

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. (Eastern Standard time) April 25, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$1,900,000: \$1,600,000 series "W" road improvement bonds. Due May 1, as follows: \$100,000, 1930; \$150,000, 1931; \$100,000, 1932 to 1937 incl.; \$162,000, 1938; \$385,000, 1939, and \$203,000, 1940.

300,000 series "B" road and highway bonds. Due May 1, as follows: \$200,000, 1940, and \$100,000, 1941.

Dated May 1 1928. Denom. \$1,000. Prin. and int. payable in gold at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn, of New York City.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Holbrook), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 7 by R. B. Walton, Clerk of the Board of Supervisors, for the purchase of an issue of \$160,000 school building bonds. Int. rate is not to exceed 5% Denom. \$1,000. Dated May 1 1928. Bids below par will not be considered. Int. payable semi-annually. A certified check for 5% must accompany the bid.

NEW BRUNSWICK, Middlesex County, N. J.—FINANCIAL STATEMENT.—In connection with the proposed sale on Apr. 17 of two issues of 4 or 4½% coupon or registered bonds aggregating \$703,000, full report of which was published in V. 126, p. 2200, we are now in receipt of the following financial statement:

Assessed value real estate, 1928.....	\$38,563,735.00
Assessed value personal property, 1928.....	3,924,300.00
Total assessed valuation taxable property, 1928.....	\$42,488,035.00
Bonded debt, not including these issues.....	\$4,113,457.00
Water bonds included in above.....	917,000.00
Sinking funds for bonds other than water bonds.....	195,550.44
Population, Census 1920, 32,779.	

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE.—A \$50,000 issue of state institution building bonds has recently been purchased by the State.

(This issue is part of the \$500,000 block authorized by the legislature.)

NEW ORLEANS, Orleans Parish, La.—BOND SALE.—The two issues of 4½% bonds, aggregating \$2,017,000 and offered for sale on Apr. 9—V. 126, p. 1871—were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., Kountze Bros. and the National Park Bank, all of New York; the Northern Trust Co. of Chicago and the Mississippi Valley Trust Co. of St. Louis, at a price of 99.64, a basis of about 4.58%. The issues are described as follows: \$1,822,000 permanent paving bonds. Due \$182,200 from Jan. 1 1929 to 1938 incl.

195,000 temporary surfacing certificates. Due \$65,000 from Jan. 1 1929 to 1931 incl.

Denoms. \$100, \$500 and \$1,000 at option. Dated Jan. 1 1928. Prin. and Int. (J. & J.) payable in currency at the office of the Commissioner of Public Finance. The second highest bid was 99.57, offered by Eldredge & Co. and R. W. Pressprich & Co., both of New York and several New Orleans banks.

NEWTON, Jasper County, Iowa.—BOND SALE.—A \$35,000 issue of 4½% improvement bonds has been purchased by the Jasper County Savings Bank of Newton. Due \$3,000 yearly from 1929 to 1933 and \$4,000 from 1934 to 1938, all inclusive.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A \$250,000 temporary loan payable Nov. 21 1928 was awarded on Apr. 13, to the Old Colony Corporation of Boston, on a 3.94% discount basis.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—BOND SALE.—The \$1,225,000 assessment bonds and the \$543,000 improvement bonds both issues bearing interest at the rate of 4½% offered on Apr. 12—V. 126, p. 1871—have been awarded to the Steneck Trust Co. of Hoboken, at a premium reported as \$1,000. Kountze Bros. of New York offered a premium of \$550 for the bonds.

NORTH CAROLINA, State of (P. O. Raleigh).—BOND SALE.—\$7,100,000 of the two issues of 4½% bonds, aggregating \$12,500,000, offered for sale on Apr. 10—V. 126, p. 2041—were awarded to a syndicate composed of the First National Bank, National City Co., the Bankers Trust Co., B. J. Van Ingen & Co., and Eldredge & Co., all of New York; the Wachovia Bank & Trust Co. of Winston-Salem, Wm. R. Compton Co., Detroit Co., Hornblower & Weeks, Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Redmond & Co., Stone & Webster & Blodgett, Inc., Phelps, Fenn & Co., Geo. B. Gibbons & Co., Inc., Curtis & Sanger, Taylor, Ewart & Co., and Salomon Bros. & Hutzler, all of New York; the Citizens National Bank of Raleigh, the Illinois Merchants Trust Co. of Chicago, St. Louis Commerce Co. of New York, First Minneapolis Trust Co. of Minneapolis and the American Trust Co. of Charlotte for a premium of \$101, equal to 100.001, a basis of about 3.99%. The bonds are divided as follows: \$6,000,000 highway bonds. Due \$500,000 yearly from Jan. 1 1930 to 1941, incl.

1,100,000 public school building bonds. Due on Jan. 1, as follows: \$125,000 from 1933 to 1940 and \$100,000 in 1941.

Dated Jan. 1 1928. Chester B. Masslich of New York City will furnish approving opinion. It is said that neither of the two big competing syndicates submitted an offer for the entire amount of \$12,500,000. The second highest bid was offered by a syndicate headed by Lehman Bros. of New York naming a price of par for \$2,500,000 school and \$1,000,000 of highway bonds, with an option of 6 months on the balance. The Lehman group was made up of the following in addition to the syndicate managers: Equitable Trust Company, Ames, Emerich & Co.; Kean, Taylor & Co.; W. A. Harriman & Co., Inc.; Guardian Detroit Co., Northern Trust Co. of Chicago, L. F. Rothschild & Co., Howe, Snow & Co.; Rogers Caldwell, Inc.; Second Ward Securities Company of Milwaukee, Mississippi Valley Trust Co., Stein Bros. & Boyce, of Baltimore; Batchelder, Wack & Co.; Minnesota Loan and Trust Co., of Minneapolis; R. H. Moulton & Co., Bankers Securities Corporation, of Durham, N. C.; R. S. Dickson & Co., Frank B. Green & Co., of Charlotte, N. C., and Merchants and Farmers National Bank, of Charlotte, N. C.

NOTE SALE.—The successful syndicate also purchased on the same day a \$2,500,000 issue of 4% State notes. Due on May 28 1928.

OAK HARBOR, Island County, Wash.—BOND SALE.—An \$11,000 issue of general improvement bonds has recently been purchased by Geo. H. Burr, Conrad & Broom, of Seattle for a \$10 premium, equal to 100.099.

OAKLAND COUNTY (P. O. Pontiac) Mich.—BOND SALE.—The \$2,120,000 special assessment improvement bonds offered on April 10—V. 126, p. 2200—were awarded to a syndicate composed of the Griswold-First State Co. of New York, Fidelity Trust Co. and Lewis & Co., both of Detroit, at 100.181.

OAK PARK, Mich.—BIDS REJECTED—TO BE REOFFERED.—Five bids were submitted on Apr. 3, for the purchase of the \$300,000 coupon water works bonds rate of interest not to exceed 4½% scheduled to have been sold on that date. The bids were rejected as the lowest one specified an interest rate of 5%. The City Council voted to readvertise for bids until Apr. 17, and to change the offering proposal to read as follows: Interest rate not to exceed 6%.

ODEM SCHOOL DISTRICT (P. O. Odem), San Patricio County Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 24, by Morgan C. Smith, Secretary of the School Board, for the purchase of a \$70,000 issue of 4½, 4¼ or 5% semi-annual school bonds. Dated Apr. 10 1928. Due \$1,000 from 1929 to 1938 and \$2,000 from 1949 to 1968, all incl. A certified check for \$1,400 must accompany the bid.

OMAHA, Douglas County, Neb.—BOND SALE.—A \$19,000 issue of 4% grading bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. \$500. Dated Apr. 1 1928 and due on Apr. 1 1933. Prin. and Int. (A. & O.) payable at the office of the County Treasurer in Omaha.

PALMER, Hampden County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer, until 12 m. Apr. 18, for the purchase on a discount basis of a \$100,000 temporary loan maturing on Nov. 23 1928.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. May 7, for the purchase of the following issues of 4½% coupon special assessment bonds aggregating \$356,930: \$268,800 street improvement bonds. Due Oct. 1, as follows: \$26,800, 1929; \$26,000, 1930; and \$27,000, 1931 to 1938 inclusive.

88,130 street improvement bonds. Due Oct. 1, as follows: \$8,130 1929; \$8,000, 1930; and \$9,000, 1931 to 1938 inclusive.

Dated May 15 1928. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PATEROS, Okanogan County, Wash.—BOND SALE.—The \$5,000 issue of water bonds which was to be sold on Nov. 5—V. 125, p. 2298— and then deferred, has recently been purchased as 4½% bonds by a local bank.

PATERSON, Passaic County, N. J.—NOTE SALE.—J. H. Holmes & Co. of Pittsburgh, were awarded on Mar. 29, a \$250,000 assessment note issue on a 3.99% discount basis. The issue is dated Apr. 2 1928 and matures on Dec. 10 1928.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The National Shawmut Corp. of Boston was awarded on Apr. 3, a \$250,000 temporary loan on a 3.68% discount basis. The loan matures within eight months.

PITTSBURGH, Allegheny County, Pa.—BOND ISSUES AGGREGATING \$7,248,000 TO BE VOTED ON.—Bond issues aggregating \$7,248,000 will be submitted to the electors at a special election to be held on Apr. 24, according to a notice in the "Pittsburgh Post Gazette" of Apr. 7. The proceeds from the sale of the bonds should they be authorized will be used as follows:

\$1,500,000 bonds for the complete rehabilitation of city streets.

4,200,000 bonds for opening new streets.

150,000 bonds for the construction of public comfort stations and improving the parks.

498,000 sewer and drainage system improvement bonds.

300,000 bonds for the construction of playgrounds with all modern equipment and for the improvement and equipment of City owned buildings.

600,000 bonds for the improvement and extension of the City water supply system and for the construction of new buildings.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston, was awarded on Apr. 11, a \$200,000 temporary loan on a 3.695% discount basis. The loan matures within 8 months.

PLACERVILLE, El Dorado County, Calif.—BOND SALE.—A \$45,000 issue of 5% municipal improvement bonds was purchased on Apr. 2 by the United Security Bank & Trust Co. of San Francisco. Due serially from 1929 to 1950 incl.

PLATTSBURG, Clinton County, N. Y.—BOND SALE.—The \$50,000 4½% street construction and machinery bonds offered on Apr. 6—V. 126, p. 2200—were awarded to Batchelder, Wack & Co. of New York City, at 100.725, a basis of about 4.11%. Dated Apr. 1 1928. Due \$5,000, Apr. 1 1929 to 1938 inclusive.

Among the other bidders were:

Bidder	Rate Bid.
George B. Gibbons & Co.	100.574
H. L. Allen & Co.	100.57
Clark, Williams & Co.	100.57
Manufacturers & Traders Peoples Trust Co.	100.249

PLUMSTEAD TOWNSHIP (P. O. Doylestown), Bucks County, Pa.—BOND SALE.—The \$28,000 township bonds offered on Apr. 6—V. 126, p. 2042—were awarded to A. B. Leach & Co. of Philadelphia, as 4½s, at 104.346, a basis of about 4.05%. Dated Apr. 1 1928. Due Apr. 1, as follows: \$1,000, 1929 to 1940 incl.; and \$2,000 1941 to 1948 inclusive. Other bids were as follows:

Bidder	Rate Bid.
Bloren & Co.	100.25
M. M. Freeman & Co.	103.95
E. H. Rollins & Sons	104.016

POLK COUNTY (P. O. Crookston), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 26 by H. J. Welts, County Auditor, for the purchase of an issue of \$182,700 coupon, semi-annual ditch bonds. Int. rate is not to exceed 4½%. Denoms. \$1,000, \$500 and \$200. Dated May 1 1928 and due from May 1 1932 to 1948 incl. All expenses incurred in the preparation and delivery of bonds are to be borne by the purchaser. A certified check for 1% of the bid is required.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad) Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Apr. 28, by David Craig, Clerk of the Board of Education, for the purchase of an \$82,100 issue of school bonds. A \$200 certified check is required.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. Apr. 19, for the purchase of \$136,500 4½% Township road improvement bonds. Dated Mar. 16 1928. Various Denoms. Due semi-annually on May and Nov. 15.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—A syndicate composed of Otis & Co., Braun, Bosworth & Co. and the Federal Securities Corp. was awarded on Apr. 5, \$1,430,184.37 bonds taking \$300,184.37 as 4½s, \$900,000 as 4s, and \$230,000 as 4¼s.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—The \$123,000 issue of 4½% coupon or registered refunding bonds offered for sale on Apr. 10—V. 126, p. 2042—was awarded to Stein Bros. & Boyce of Baltimore at a price of 104.42, a basis of about 4.30%. Denom. \$1,000. Dated Apr. 1 1928 and due on Apr. 1 1958.

PORT TOWNSEND, Jefferson County, Wash.—BOND SALE.—The \$600,000 issue of coupon water works extension bonds unsuccessfully offered for sale on Nov. 22—V. 125, p. 3234—has since been awarded as follows: \$450,000 block to Blyth, Witter & Co. of Seattle and \$150,000 to local investors. They are described as follows: Int. rate not to exceed 6%. Due as follows: \$11,000 in 1930; \$12,000, in 1931 and 1932; \$13,000 in 1933; \$14,000, in 1934 and 1935; \$15,000, in 1936; \$16,000, in 1937; \$17,000 in 1938; \$18,000, in 1939; \$19,000, in 1940; \$20,000, in 1941; \$21,000, in 1942; \$22,000, in 1943; \$23,000, in 1944; \$25,000 in 1945; \$26,000, in 1946; \$27,000, in 1947; \$29,000, in 1948; \$30,000, in 1949; \$32,000, in 1950; \$34,000, in 1951; \$35,000, in 1952; \$36,000, in 1953; \$38,000, in 1954; and \$41,000, in 1955. Prin. and Int. payable at the Washington fiscal agency in New York or at the office of the City Treasurer.

POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—PRICE PAID.—MATURITY.—The \$100,000 issue of 5% school bonds that was jointly purchased by the Brown-Crummer Co. of Wichita and the Thomas Investment Co. of Dallas—V. 126, p. 907—brought a premium of \$1,250, equal to 101.25, a basis of about 4.92% Due from 1934 to 1968, incl.

PUEBLO, Pueblo County, Colo.—BOND CALL.—The following bonds have been called for payment by John M. Jackson, Commissioner of Finance & Supplies. Interest to cease after Apr. 30:

Mesa No. 2 Paving District Nos. 58 to 60.....	\$3,000
Lake Ave. Paving District Nos. 53 to 56.....	4,000
South Main St. Paving District Nos. 55 and 56.....	2,000
Grant Ave. Paving District No. 6.....	1,000
Mesa No. 1 Paving District Nos. 151 to 162.....	12,000
Court St. and Grand Ave. Paving District Nos. 100 to 103.....	4,000
East Evans Ave. Paving District Nos. 44 to 46.....	3,000
East Eighth St. Paving District Nos. 36 to 38.....	3,000
North Side Paving District Nos. 199 to 214.....	16,000
East Abriendo Paving District Nos. 43 to 46.....	4,000
Central Alley Paving District No. 17.....	1,000
East Fourth St. Paving District Nos. 39 to 44.....	6,000
Newport Paving District Nos. 32 to 38.....	7,000
Michigan St. Paving District Nos. 23 and 24.....	2,000
Northern Ave. Paving District Nos. 18 and 19.....	2,000
Fountain Paving District Nos. 54 to 62.....	9,000
Bay State Paving District Nos. 28 to 30.....	3,000
Bruner Park Paving District Nos. 18 to 22.....	5,000
Elm St. Paving District No. 13.....	1,000
Eller Paving District Nos. 17 to 19.....	3,900
Blake Paving District Nos. 25 to 32.....	8,000
West St. Paving District No. 11.....	1,000
State Paving District No. 7.....	1,000
Summit Paving District No. 4.....	1,000

RADFORD, Montgomery County, Va.—BOND SALE.—The \$45,000 issue of 4½% coupon school bonds offered for sale on Apr. 10—V. 126, p. 1872—was awarded to Braun, Bosworth & Co. of Toledo, for a premium of \$1,269, equal to 102.82, a basis of about 4.33%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1958. No option of prior payment. Int. payable on Jan. & July 1.

RAMAH, El Paso County, Colo.—BONDS VOTED.—At a special election held on Apr. 3, the voters authorized the issuance of \$19,400 in 5% water works and sewer bonds by a count of 18 to 9. This authorization confirms the pre-election sale of the bonds to the Ramah State Bank as reported in V. 126, p. 1706.

RICHMOND, Madison County, Ky.—BOND OFFERING.—Sealed bids will be received by W. E. Blanton, City Clerk, until May 3, for the purchase of a \$60,000 issue of 4½% semi-annual sewage disposal bonds. A certified check for 1% par of the bid is required. (These are the bonds originally offered on Apr. 5—V. 126, p. 1706.)

RIDGEFIELD PARK, Bergen County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on Apr. 10—V. 126, p. 2042—were awarded to the National City Co. of New York, as 4½s, as follows:

\$129,000 assessment bonds at 100.059, a basis of about 4.24%. Due Mar. 1, as follows: \$12,000, 1929 and 1930; and \$15,000, 1931 to 1937 inclusive.

98,000 improvement bonds at 100.029, a basis of about 4.24%. Due Mar. 1, as follows: \$3,000, 1930 to 1939 incl.; and \$4,000, 1940 to 1956 inclusive.

Dated Mar. 1 1928.

I Indebtedness.		
Gross Debt		
Bonds	\$762,500.00	
Floating debt (incl. Temporary bonds)	401,677.79	\$1,164,177.79
Deductions		
Water debt	None	
Sinking Funds, other than for Water bonds	\$224,378.37	224,378.37
Net Debt		\$939,799.42
Bonds to be issued:		
Assessment Bonds of 1928	\$129,000.00	
Improvement Bonds of 1928	98,000.00	
	\$227,000.00	
Floating debt to be funded by such bonds	\$227,000.00	

Net debt, including bonds to be issued	\$939,799.42
The amount of said debt payable out of special assessments is estimated at	128,559.49

Therefore the net debt payable from gen. taxation is only	\$811,239.93
II Assessed Valuations.	
Real property including improvements 1927	\$12,698,592.00
Personal property 1927	1,310,169.00
Real property 1926	11,739,055.00
Real property 1925	11,175,854.00

Census of 1920	8,570	Estimated, 1927	11,500
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Fiscal Year, 1927----- \$46.60 per thousand.
 Note: The Village of Ridgefield Park is coterminous with the School District of the Township of Overpeck. The School District has a net debt of \$940,000 computed as of January 1 1928.

ROME INDEPENDENT SCHOOL DISTRICT (P. O. Rome), Henry County, Iowa.—**BOND SALE.**—The \$1,500 issue of coupon school bonds offered for sale on Apr. 2—V. 126, p. 2042—was awarded to a local investor as 5% bonds, at par. Denom. \$300. Dated Apr. 2 1928. Due \$300 from Apr. 1 1929 to 1933 incl.

REFUGIO COUNTY RECLAMATION AND CONSERVATION DISTRICT NO. 1 (P. O. Refugio), Tex.—**BOND SALE.**—A \$17,000 issue of 5½% district bonds has been purchased by local investors.

RUSH COUNTY (P. O. Rushville), Ind.—**BOND SALE.**—The Fletcher Savings & Trust Co. of Indianapolis was awarded on Apr. 4, three issues of highway improvement bonds bearing interest at the rate of 4½% and aggregating \$108,940 at 103.52. The bonds mature serially in from 1 to 10 years.

SAGINAW, Saginaw County, Mich.—**BOND SALE.**—The \$75,000 4% sidewalk bonds offered on April 12—V. 126, p. 2201—were awarded to the National City Co. of New York, at a premium of \$111.75, equal to 100.148, a basis of about 3.95%. Dated May 1 1928. Due \$15,000, May 1 1929 to 1933 incl.

SALEM, Essex County, Mass.—**TEMPORARY LOAN.**—The Naumkeag Trust Co. of Salem, was the successful bidder on April 13, for a \$200,000 temporary loan due on Nov. 5, 1928 taking the loan on a 3.76% discount basis.

SALEM, Marion County, Ore.—**BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Apr. 16, by M. Poulsen, City Recorder, for the purchase of an issue of \$100,000 4½% sanitary sewer bonds. Int. payable on Apr. & Oct. 1. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A certified check for 2% must accompany the bid.

SALUDA COUNTY (P. O. Saluda), S. C.—**BOND OFFERING.**—Sealed bids will be received by J. B. Edwards, Clerk of the Board of County Commissioners, until noon on Apr. 19, for the purchase of an \$11,000 issue of Pine Grove Tp. refunding bonds. Int. rate is not to exceed 6%. Dated Apr. 1 1928, and due \$500 yearly from Apr. 1 1929 to 1950, incl. Prin. and semi-annual int. payable in New York. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. A \$250 certified check must accompany bid.

SAN BERNARDINO, San Bernardino County, Calif.—**LIST OF BIDDERS.**—The following is a complete list of the firms submitting bids on Apr. 2—V. 126, p. 2201—for the \$650,000 issue of 5% coupon sewer and sewage disposal plant bonds:

Bidders	5%	4½%	4¼%
R. E. Campbell & Co., American Nat'l Co., United Security & Trust Co.	\$55,592.65		\$7,901.35
Anglo-London Paris Co., Bank of Italy, N. T. & S. A., The Detroit Co., Inc.	55,187.00	19,267.10	7,677.00
Anglo-California Trust Co.	51,767.10		
Wells Fargo Bank & Union Trust Co., Dean Witter & Co., Heller Bruce & Co., Halsey, Stuart & Co., Schwabacher & Co., E. R. Gundelfinger, Inc.	53,591.00		
First Securities Co., William R. Staats Co., California Securities Co., Bond & Goodwin & Tucker, Inc.	51,751.00		
Security Co., R. H. Moulton & Co., Harris Trust & Savings Bank	51,159.00		
A. B. Leach & Co., E. H. Rollins & Sons, Merchants National Co., Drake, Riley & Thomas	50,932.42		
National City Co., of Calif.	46,858.50		

* Successful bid.

SAN DIEGO, San Diego County, Calif.—**BOND ELECTION.**—It is unofficially reported that a special election will be held on May 15, in order to vote upon the proposition of issuing \$2,188,000 in bonds for school purposes.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 7, by M. D. Hatley, County Treasurer, for the purchase of an issue of \$168,800 semi-annual road and bridge bonds. Int. rate is not to exceed 5%. Due in not more than 30 years and optional before that time. A certified check for 3% of the bid is required.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—**BOND SALE.**—A \$17,000 issue of 4¼% refunding bridge bonds has recently been purchased at par by Benwell & Co. of Denver. Due \$1,000 from 1929 to 1931 and \$2,000 from 1932 to 1938, incl. Optional after 1928.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—**LIST OF BIDDERS.**—The following is a complete list of the firms competing on Mar. 26—V. 126, p. 2201—for the \$65,000 issue of 5% school bonds awarded to R. E. Campbell & Co. of Los Angeles at a price of 107.70:

Bidder	Premium.
E. H. Rollins & Sons	\$3,478.80
*R. E. Campbell Co.	5,005.00
Security Bank & Trust Co.	4,240.00
J. M. Marble Co.	3,527.00
Bank of Italy	4,425.00
Dean Witter Co.	4,009.00
First Securities Co.	4,050.00
J. E. Edgerton Co.	4,077.67
Merchants National Co.	3,980.00
R. H. Moulton & Co.	4,173.00
U. S. National Bank	3,939.00
Security Co.	4,129.00
Wm. R. Staats Co.	4,052.00
Detroit Co.	3,905.00
E. J. Kennedy Co.	3,838.00
Anglo-London-Paris Co.	4,082.00
California Securities Co.	4,219.00

* Successful bidder.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Milton), Fla.—**BOND SALE.**—The \$100,000 issue of the two issues of 6% special road and bridge district bonds unsuccessfully offered for sale on Aug. 9—V. 125, p. 553—has since been purchased by the First National Bank of Milton for a premium of \$100, equal to 100.10, a basis of about 5.99%. Denom. \$1,000. Dated July 1 1927 and due on July 1 1957.

SCHENECTADY COUNTY (P. O. Schenectady) N. Y.—**BOND SALE.**—The \$300,000 coupon or registered County Aid Highway bonds offered on April 12—V. 126, p. 2201—were awarded to George B. Gibbons & Co. of New York, as 3.90s, at 100.537, a basis of about 3.82%. Dated April 1 1928. Due April 1, as follows: \$10,000, 1930 to 1939 incl., and \$20,000, 1940 to 1949 incl.

The following bids were also submitted for the issue:

Bidder	Int. Rate.	Rate Bid.
Bancitaly Corp.	3.90%	100.311
Estabrook & Co.	3.90	100.29
Mohawk National Bank	3.90	100.26
Guardian Detroit Co.	3.90	100.14
Sherwood & Merrifield	3.90	100.13
Batchelder, Wack & Co.	3.90	100.115
Edward Lowber Stokes & Co.	4.00	101.47
Barr Bros. & Co.	4.00	101.317
Bankers Trust Co.	4.00	100.829
Rutter & Co., and H. L. Allen & Co.	4.00	100.805
Redmond & Co.	4.00	100.789
Manufacturers & Traders Peoples Trust Co.	4.00	100.762
National City Co.	4.00	100.679
Pulleyn & Co.	4.00	100.60

SHANESVILLE, Tuscarawas County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by O. A. Klar, Village Clerk, until 12 m. April 28, for the purchase of an issue of \$12,720 5% water service bonds. Dated May 1 1928. Denom. \$500, one bond for \$220. Due Oct. 1, as follows: \$720, 1929, and \$500, 1930 to 1941 incl. A certified check payable to the order of the Village Treasurer, for \$100 is required.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—**BOND SALE.**—The two issues of coupon special assessment bonds aggregating \$31,329.61 offered on Apr. 2—V. 126, p. 2043—were awarded to Otis & Co. of Cleveland, as follows:

\$17,475.46 Water Supply Improvement District No. 5 bonds at a premium of \$60.00, equal to 100.34. Due Oct. 1, as follows: \$1,000, 1929; \$2,000, 1930 to 1936 incl.; \$1,000, 1937; and \$1,475.46, 1938.

13,854.15 Water Supply Improvement District No. 3 bonds at a premium of \$46.00, equal to 100.33. Due Oct. 1, as follows: \$1,000, 1929 to 1931 incl.; \$2,000, 1932 to 1934 incl.; \$1,000, 1935 to 1937 incl.; and \$1,854.15, 1938.

SHELBY COUNTY (P. O. Shelbyville), Ind.—**BOND OFFERING.**—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. Apr. 18, for the purchase of an issue of \$32,000 4¼% Oral Jones et al Addition Township road improvement bonds dated Apr. 15 1928. Denoms. \$1,600. Due \$1,600, on May and Nov. 15, 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

SIGOURNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sigourney), Iowa.—**BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Apr. 16 by F. L. Goeldner, Secretary of the Board of Directors for the purchase of a \$75,000 issue of 4¼% school bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1 as follows: \$2,000, 1930; \$3,000, 1931 to 1935; \$4,000, 1936 to 1942 and \$5,000, 1943 to 1948, all incl. Optional after May 1 1929. Open bids will be received only after all sealed bids are in. Prin. and semi-annual int. payable at the office of the school treasurer. Chapman & Cutler of Chicago will furnish legal approval to purchaser. A \$2,000 certified check must accompany the bid.

SOMERSET, Pulaski County, Ky.—**BOND SALE.**—A \$38,000 issue of 4¼% funding bonds has been purchased by Caldwell & Co. of Nashville. Due as follows: \$1,000 from 1929 to 1934; \$2,000, 1935 to 1944 and \$3,000, 1945 to 1948, all inclusive.

SPRINGFIELD, Baca County, Colo.—**BONDS VOTED.**—At a special election held recently the voters approved the proposition of issuing \$96,000 5% water refunding bonds. This authorization confirms the pre-election sale of the bonds to Donald F. Brown & Co. of Denver as reported in V. 126, p. 2202.

STAFFORD (P. O. Stafford Springs), Tolland County, Conn.—**BOND OFFERING.**—J. Carl Converse, Town Treasurer, will receive sealed bids until 10.30 p. m. Apr. 18, for the purchase of an issue of \$36,000 4% coupon school bonds. Dated May 1 1928. Denom. \$1,000. Due \$2,000, May 1 1929 to 1946 inclusive. Prin. and int. payable at the First National Bank of Stafford Springs. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 13 1928 (incl. All Taxing Districts).
 Grand list, Feb. 29 1928----- \$6,958,898.00
 Tax exempt property----- 649,714.60

Debt limit, 5% of grand list	380,430.60
Funding bonds	\$177,000.00
Floating debt	62,319.95

Total debt of the town (not including this issue)	\$239,319.95
Borough of Stafford Springs indebtedness	77,500.00

Net debt (all taxing districts included)	\$316,819.95
Borrowing capacity	63,610.65

STAMFORD, Fairfield County, Conn.—**BONDS OFFERED FOR INVESTMENT.**—The \$245,000 5% high school bonds awarded to F. L. Putnam & Co. of N. Y. City, at 100.309, a basis of about 3.91%—V. 126, p. 2202—are now being offered for investment priced to yield 3.80%. The bonds it is stated, are a legal investment for savings banks and trust funds in New York, Connecticut and Massachusetts. According to the offering circular:

These notes, issued for school purposes, constitute a direct obligation of the Town of Stamford. They are payable both as to principal and interest, it is stated, from unlimited ad valorem taxes levied against all the taxable property within the Town. The assessed valuation, as officially reported for 1927, is \$128,090,044. The total bonded debt of \$3,685,000 is less than 3% of the assessed valuation. Present population of the Town is officially estimated at 50,000.

STAMFORD, Fairfield County, Conn.—**TEMPORARY LOAN.**—The \$150,000 temporary loan offered on Apr. 9—V. 126, p. 2202—was awarded to the Shawmut Corp. of Boston, on a 3.73% discount basis. The loan is dated Apr. 10 1928 and matures on Oct. 3 1928.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. on May 1, by R. M. Fry, Clerk of the Board of Education, for the purchase of an \$8,000 issue of school building bonds. Int. rate is not to exceed 6%. Dated June 1 1928. Bonds are to be either serial or amortized in form. No bid for less than par will be considered. A \$400 certified check must accompany the bid.

STOCKBRIDGE AND SMITHFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Munnsville), Madison County, N. Y.—**BOND SALE.**—The \$80,000 coupon or registered school bonds offered on Apr. 5—V. 126, p. 2043—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4.20s, at a premium of \$226.48, equal to 100.283, a basis of about 4.17%. Dated Jan. 1 1928. Due July 1 as follows: \$1,000, 1930 to 1934 incl.; \$2,000, 1935 to 1944 incl.; \$3,000, 1945 to 1949 incl.; and \$5,000, 1950 to 1959 incl.

STONINGTON, New London County, Conn.—**BOND OFFERING.**—Elias B. Hincley, Town Treasurer, will receive sealed bids until 3 p. m. Apr. 17, for the purchase of an issue of \$100,000 4¼% coupon refunding bonds. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$3,000, 1933 to 1962 incl.; and \$2,000, 1963 to 1967 incl. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 1 1928.

Grand list March 1 1928	\$9,416,845.00
Refunding bonds (of this amount \$100,000 to be paid from proceeds of above mentioned issue)	250,000.00
School bonds	50,000.00
Bridge bonds	37,000.00
Town building bonds	100,000.00

Total debt of the town	\$437,000.00
Less sinking funds	4,000.00

Net debt	\$433,000.00
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STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by Albert G. Jones, City Auditor, until 12 m. Apr. 20, for the purchase of an issue of \$14,753.64 5½% coupon street improvement bonds. Dated Apr. 15 1927. Due Oct. 15, as follows: \$1,600, 1929 to 1932 incl.; \$1,953.64, 1933; and \$1,600, 1934 to 1937 incl. A certified check payable to the order of the City Treasurer, for \$500 is required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Frank Wible, County Treasurer, will receive sealed bids until 11 a. m. Apr. 27 for the purchase of an issue of \$157,000 4½% concrete road bonds. Denom. \$785. Dated Apr. 15 1928. Due \$15,700, May 15 1929 to 1938 inclusive. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The following issues of bonds aggregating \$228,100 offered on Mar. 26—V. 126, p. 1706—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 4½%, at a premium of \$315.15, equal to 100.138, a basis of about 4.19%:

\$65,000 special asst. New Portage-Uniontown road bonds. Due Oct. 1 as follows: \$11,000, 1928 to 1932 incl.; and \$10,000, 1933.
45,000 Children's Home heating plant bonds. Due July 1 as follows: \$4,000, 1928; \$5,000, 1929; \$4,000, 1930; \$5,000, 1931; \$4,000, 1932; \$5,000, 1933; \$4,000, 1934; \$5,000, 1935; \$4,000, 1936 and \$5,000, 1937.
50,000 special asst. Akron-Kent road bonds. Due Oct. 1 as follows: \$8,000, 1928; \$9,000, 1929; \$8,000, 1930; \$9,000, 1931; and \$8,000, 1932 and 1933.
21,800 special asst. Hammonds Corner-Ira Road bonds. Due Oct. 1 as follows: \$4,000, 1928; \$3,000, 1929; \$4,000, 1930; \$3,000, 1931; \$4,000, 1932; and \$3,800, 1933.
20,800 East Reservoir-Springfield Road special asst. bonds. Due Oct. 1 as follows: \$3,000, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932 and \$3,800, 1933.
17,500 special asst. Barberton-Greenwich road bonds. Due Oct. 1 as follows: \$2,000, 1928 to 1935 incl.; \$1,000, 1936; and \$500, 1937. Dated Mar. 1 1928.

SWANTON, Fulton County, Ohio.—BOND OFFERING.—H. D. Allen, Village Clerk, will receive sealed bids until 12 m. Apr. 23, for the purchase of an issue of \$20,746.60 5% special assessment paving bonds. Dated Mar. 1 1928. Due \$2,074.66, Sept. 1 1929 to 1938 incl. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The five issues of coupon or registered bonds, aggregating \$1,975,000, offered on April 10—V. 126, p. 2043—were awarded to a syndicate composed of George B. Gibbons & Co., Roosevelt & Son, Pulley & Co., and Stone & Webster and Blodgett, Inc., all of N. Y. City, at 100.057, a net int. cost of about 3.766%, as follows:

\$640,000 school bonds as 4s. Due \$32,000 from 1929 to 1948 incl.
580,000 general bonds as 4s. Due \$29,000 from 1929 to 1948 incl.
120,000 intercepting sewer bonds as 4s. Due \$6,000 from 1929 to 1948 incl.
560,000 water bonds as 3½s. Due \$14,000, 1929 to 1968 incl.
75,000 equipment bonds as 3½s. Due \$15,000 from 1919 to 1933 incl. Dated May 1 1928.

BONDS OFFERED FOR INVESTMENT.—According to the official offering circular, the bonds are a legal investment for savings banks and trust funds in New York and are exempt from all Federal and New York income taxes. The bonds are being offered as below:

Coupon 4% Bonds.—\$67,000 due May 1 1929, to yield 3.60%; \$67,000 due May 1 1930, to yield 3.65%; \$67,000 due May 1 1931 to 1933 incl., to yield 3.70%; \$67,000 due May 1 1934 to 1948, to yield 3.75%.

Coupon 3½% Bonds.—Due May 1 each year as follows:

Amt.	Due.	Price.	Amt.	Due.	Price.	Amt.	Due.	Price.
\$29,000	1929	100.00	\$14,000	1942	97.83	\$14,000	1956	96.53
29,000	1930	99.81	14,000	1943	97.71	14,000	1957	96.46
29,000	1931	99.58	14,000	1944	97.60	14,000	1958	96.39
29,000	1932	99.45	14,000	1945	97.49	14,000	1959	96.33
29,000	1933	99.32	14,000	1946	97.39	14,000	1960	96.27
14,000	1934	98.93	14,000	1947	97.29	14,000	1961	96.21
14,000	1935	98.78	14,000	1948	97.19	14,000	1962	96.15
14,000	1936	98.63	14,000	1949	97.10	14,000	1963	96.09
14,000	1937	98.48	14,000	1950	97.01	14,000	1964	96.04
14,000	1938	98.34	14,000	1951	96.92	14,000	1965	95.99
14,000	1939	98.21	14,000	1952	96.84	14,000	1966	95.94
14,000	1940	98.08	14,000	1953	96.76	14,000	1967	95.89
14,000	1941	97.95	14,000	1954	96.68	14,000	1968	95.84
			14,000	1955	96.60			

Yields on 3½% bonds at above prices: 1929 maturity, 3.50%; 1930 maturity, 3.60%; 1931 to 1933 maturities, 3.65%; 1934 to 1968 maturities, 3.70%. Accrued interest to be added.

The following bids were also received:

Mfrs. & Traders Peoples Tr. Co., Buffalo; Graham, Parsons & Co.; Curtis & Sanger; L. F. Rotchchild & Co.; Klissel, Kinnicutt & Co.; Banc-Italy Corp.; Kean, Taylor & Co.; Old Colony Corp.; Rutter & Co.; Stephens & Co.; Batchelder, Wack & Co.; H. L. Allen & Co.; A. Sinclair, Wallace & Co.; Dewey Bacon & Co.; National City Co.; Harris, Forbes & Co.; Bankers Trust Company; First Tr. & Dep. Co.; Syracuse Estabrook & Co.; Robt. Winthrop & Co.; Hallgarten & Co.; W. R. Compton Co.; R. M. Schmidt & Co.; Guaranty Co. of New York; Remick, Hodges & Co.; Equitable Trust Co.; Barr Bros. & Co.	a	b	c	d	e
\$1,975,037.52	4½%	3½%	3½%	4½%	3½%
1,975,612.25	3½%	4	3½%	4	3½%
1,975,039.50	3½%	4	3½%	4	3½%
1,975,250.00	4	3½%	3½%	4	4
1,975,177.75	3½%	4	4	3½%	4
1,975,790.00	3½%	3½%	4	3½%	3½%
1,978,100.75	4	4	3½%	3½%	3½%
1,975,200.00	3½%	4	4	4	3½%

TAMPA, Hillsborough County, Fla.—NOTE SALE.—The two issues of 12 month bond participation notes aggregating \$906,000, offered for sale on Apr. 10—V. 126, p. 2043—were awarded to the First National Bank of Tampa as follows:

\$606,000 improvement notes as 4½s, for a premium of \$848.40, equal to 100.14, a basis of about 4.36%.
300,000 water works notes as 4½s, for a premium of \$420, equal to 100.14, a basis of about 4.36%.
Dated Apr. 18 1928 and due in 1 year.

TENNESSEE, State of (P. O. Nashville).—BOND SALE.—The two issues of bonds offered for sale on Apr. 10—V. 126, p. 2202—were awarded to a syndicate consisting of Eldredge & Co., and the International Acceptance Bank, Inc., both of New York City and the First National Bank of Detroit, on the aggregate amount of \$3,500,000 as follows:

\$2,625,000 4% bridge bonds at par. Due in 15 years and optional after 7 years.
\$775,000 3½% bridge bonds at par. Due in 15 years and optional after 7 years.

\$500,000 4% University of Tennessee Building bonds, at a price of 100.078, a basis of about 3.99%. Dated July 11 1928 and due on July 11 1943.

According to reports given out after the sale, the second highest bid for the bonds was 100.329 for the \$3,000,000 bridge bonds as 4s and 100.057 for the building issue as 4s, by a group consisting of the Guaranty Company of New York, Remick, Hodges & Co., R. L. Day & Co., Kountze Brothers, R. W. Freesprich & Co., Rutter & Co. and R. M. Schmidt & Co.

A group headed by the First National Bank also bid for the bonds as 4s, naming 100.15 for the \$3,000,000 bridge bonds and 100.04 for the \$500,000 building issue. The Chase Securities Corporation and associate bid 100.08 for \$3,000,000 as 4s and 101.68 for \$500,000 as 4½s, and the National City Company syndicate named a price of 101.809 for the \$3,000,000 as 4½s and 101.849 for the \$500,000 as 4½s.

BONDS OFFERED BY BANKERS.—The \$3,000,000 issue of 3½% and 4% bridge bonds is now being offered for public subscription by the purchasers at the following prices: The \$375,000 block of 3½% bonds is priced at

98½, to yield 3.85% to maturity, or about 4.10% if called in 1935. The \$2,625,000 block of 4% bonds is priced at 101¼, to yield 3.90% to maturity or about 3.98% if called in 1935.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following bonds were registered by G. N. Holton, State Comptroller, during the week ending Apr. 7:

Amount.	Place.	Purpose.	Mature.	Rate.
5,000	Cattle Co	Road Bonds series A	20 years	5½
7,000	Cattle Co	Road Bonds series B	Serially	5½
150,000	Gray Co	Road District No. 4	Serially	5½
25,000	Callihan	Consolidated I. S. D.	Serially	5½
60,000	Lyford	Ind. Sch. District	Serially	5
30,000	City Dalhart	Street Improvement	Serially	5½
37,000	City Coleman	Street Impt. Refdg	Serially	5½
7,000	Cattle Co	Road Bonds series A	20 years	5½
2,000	Cattle Co	Road Bonds series B	2 years	5½

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. E. Hershberger, City Auditor, until 12 m. Apr. 26 for the purchase of an issue of \$34,058.79 5% special assessment improvement bonds. Dated May 1 1928. Due Sept. 1 as follows: \$4,058.79, 1929, and \$5,000, 1930 to 1935 incl. A certified check, payable to the order of the City Auditor, for 2% of the bonds offered, is required.

TUKWILA, King County, Wash.—BOND OFFERING.—Sealed bids will be received until May 10, by J. A. Duff, Town Clerk, for the purchase of a \$14,000 issue of 6% semi-annual improvement bonds.

UNION SCHOOL TOWNSHIP, Fulton County, Ind.—BOND OFFERING.—Sealed bids will be received by William B. Starr, School Trustee, until 1 p. m. Apr. 24, for the purchase of an issue of \$45,000 4½% school construction bonds. Dated Mar. 1 1928. Denoms. \$2,000 and \$500 and one bond for \$3,000. Prin. and int. payable at the American National Bank, Kewanna.

UTICA SCHOOL DISTRICT (P. O. Utica), Hinds County, Miss.—BOND SALE.—A \$50,000 issue of school bonds has been purchased by an unknown investor. (Rate and price not given.)

UVALDE, Uvalde County, Tex.—BOND SALE.—An issue of \$100,000 improvement bonds has recently been purchased by the Brown-Crummer Co. of Wichita.

VAN BUREN COUNTY (P. O. Keosauqua) Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 18, by R. E. Agnew, Jr., County Treasurer, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 yearly from May 1 1934 to 1943, incl. Optional after 5 years. Sealed bids will be opened only after all open bids are in. Blank bonds are to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

VASSAR, Tuscola County, Mich.—BOND OFFERING.—George F. Childs, Village Clerk, will receive sealed bids until May 1, for the purchase of an issue of \$13,000 paving bonds. Dated May 15 1928. Denoms. to suit purchaser. Due \$2,600, Sept. 1 1928 to 1932 incl. A certified check payable to the order of the Village for \$100 is required.

VERNON, Wilbarger County, Tex.—BOND SALE.—The \$410,000 in bonds that was voted on Mar. 20—V. 126, p. 2043—was awarded on Mar. 30, to the Dallas Trust & Savings Bank of Dallas and Halsey, Stuart & Co. of Chicago jointly, as 4½% bonds, for an \$8,400 premium, equal to 102. The bonds are divided as follows: \$250,000 in school bonds; \$100,000 city hall bonds and \$60,000 water and sewer extension bonds.

VESTAL FIRE DISTRICT (P. O. Vestal), Broome County, N. Y.—BOND OFFERING.—The Town supervisor, will sell at public auction on April 30, at 1 P. M. an issue of \$6,000 5% fire bonds. Dated May 1 1928. Denoms. \$500 and \$100. Due \$1,200, May 1, 1929 to 1933 inclusive.

VICTORIA COUNTY ROAD DISTRICT (P. O. Victoria), Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered an \$800,000 issue of 4½% serial road bonds on Apr. 5.

WALNUT CREEK SCHOOL DISTRICT (P. O. Walnut Creek), Contra Costa County, Calif.—BOND SALE.—The \$45,000 issue of 5% school bonds offered for sale on Apr. 2—V. 126, p. 1873—was awarded to Schwabacher & Co. of San Francisco for a premium of \$4,874, equal to 110.831, a basis of about 4.05%. Due serially from 1929 to 1958 incl. The second highest offer was a premium of \$4,420, made by R. H. Moulton & Co. E. H. Rollins & Sons offered a premium of \$4,371. Other bids were as follows:

Bidder	Price Bid.
Pierce, Fair & Co.	\$4,338
Freeman, Smith & Camp Co.	4,324
Bond & Goodwin & Tucker	4,293
Dean Witter & Co.	4,229
Anglo London Paris Co.	4,122
William R. Staats & Co.	4,104
Bank of Italy	4,101
Security Bank and Trust Co.	4,067

WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS VOTED.—At a special election held on Apr. 3, the voters overwhelmingly approved the issuance of \$550,000 in bonds for an improvement program in both the city and the county. It is said that in some precincts the approving majority was as high as 10 to 1.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—The two issues of road bonds aggregating \$52,000 offered on April 2—V. 126, p. 1873—were awarded to Hill, Joiner & Co. of Chicago, as 4½s, as follows:

\$33,000 road bonds at a premium of \$100 equal to 100.303, a basis of about 4.17%. Due Oct. 1, as follows: \$3,000, 1929 to 1931 incl.; and \$4,000, 1932 to 1937 incl.

19,000 road bonds at a premium of \$45.60 equal to 100.24, a basis of about 4.20%. Due Jan. 10, as follows: \$2,000, 1930 to 1937 incl.; and \$3,000, 1938.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 95 (P. O. Hillsboro), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Apr. 19, by L. S. Wolf, District Clerk, for the purchase of a \$12,500 issue of school bonds. Dated May 1 1928. A certified check for 5% must accompany the bid.

WATERBURY, New Haven County, Conn.—BOND SALE.—The \$250,000 4% coupon or registered series 1927 sewerage bonds offered on Apr. 6—V. 126, p. 2043—were awarded to a syndicate composed of G. L. Austin & Co., Gibson, Leefe & Co. and H. L. Allen & Co., all of New York City, at 101.85, a basis of about 3.89%. Dated Jan. 15 1927. Due Jan. 15 as follows: \$20,000, 1955; \$30,000, 1956 to 1962 incl.; and \$20,000, 1963. The following bids were also submitted for the issue:

Bidder	Rate Bid.
George B. Gibbons & Co.	101.534
Dewey, Bacon & Co.	101.346
R. L. Day & Co., Conning & Co. and R. F. Griggs Co.	101.199
Phelps, Fenn & Co. and F. L. Putnam & Co.	101.09

WELD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Greeley), Colo.—BONDS VOTED.—At a special election held on Apr. 2, the voters authorized the issuance of \$15,000 in 4% school building bonds. This report confirms the pre-election sale to the International Trust Co. of Denver.

WELLS, Elko County, Nevada.—BOND SALE.—A \$75,000 issue of 5½% water and sewer bonds has recently been purchased by the Snow-Goodart Co. of Salt Lake City for a premium of \$310, equal to 100.413.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—\$15,511,000 BONDS TO BE SOLD.—The Westchester County Board of Supervisors, on Apr. 9, authorized the sale of \$15,511,000 bonds to bear interest at the rate of 4% for the purchase of redeeming certificates of indebtedness issued for the purpose of improving parks, streets, sewers, etc. Formal notice of the offering of the bonds is expected within the next few days, actual sale of the obligations, it is stated, will follow the notice by a fortnight.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATES OF INDEBTEDNESS SALE.—The Chase Securities Corp. and Barr Bros. & Co. both of New York City, were awarded on Apr. 10 \$2,856,000 certificates of indebtedness on a 4.05% discount basis plus a premium of \$11.00. The certificates are dated Apr. 13 1928 and mature on June 5 1928.

WEST GROVE SCHOOL DISTRICT, Chester County, Pa.—BOND OFFERING.—O. F. Passmore, Secretary Board of Directors, will receive sealed bids until 7.30 p. m. Apr. 23, for the purchase of an issue of \$26,000 4% coupon school bonds. Dated Apr. 1 1928. Denom. \$1,000. Due Apr. 1 1958. A certified check payable to the order of the School District for \$500 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WEST HELENA SPECIAL SCHOOL DISTRICT (P. O. Helena), Phillips County, Ark.—BOND SALE.—The \$70,000 issue of 5% coupon school bonds offered for sale on Apr. 5—V. 126, p. 1873—was awarded to E. M. Ream & Co. of Little Rock for a premium of \$150, equal to 100.214. Dated Apr. 1 1928. Due serially until 1948. The other bids were as follows:

Bidder—	Premium.
W. B. Worthen & Co. of Little Rock	\$100.00
Merchants & Planters Trust & Inv. Co. of Pine Bluff	99.15

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—An issue of \$1,600,000 6% refunding bonds has been purchased by R. M. Grant & Co. of New York City. Denom. \$1,000. Dated Nov. 1 1927 and due on Nov. 1, as follows: \$50,000 from 1930 to 1946; \$100,000, 1947 to 1952, all incl., and \$250,000 in 1952. Prin. and int. (M. & N.) payable in gold at the Guaranty Trust Co. in N. Y. City.

BONDS OFFERED.—The above bonds are now being offered for public subscription by the purchaser, priced to yield 5.10% on all maturities. Taxable property of the city was estimated last year to have an actual value of \$160,000,000, while the assessed valuation for tax purposes was \$80,005,389.

Financial Statement.
(As Officially Reported)

Estimated real valuation 1927	\$160,000,000
Assessed Valuation, (1925, \$61,731,190; 1926, \$77,816,143), 1927	80,005,389
Total debt (including these bonds)	16,263,900
Less special assessment improvement bonds—1	\$8,095,000

Net debt (general obligations) \$8,168,900

*Offset.—These special assessment improvement bonds which were issued to finance street and sewer local improvements in amounts not exceeding in the case of any issue the amounts of special assessments levied against specially benefited property. These special assessments are payable in instalments so distributed over a period of years as not to be burdensome to the property owners and the bonds have serial maturities so arranged that cash collections from the special assessments are in hand when the bonds fall due. While general taxes may, if necessary, be levied for the payment of these bonds it has not heretofore been necessary to enforce such levy for any of the bonds and enforcement of such levy will naturally not be required or made unless in some specific case assessments prove to be insufficient to meet bond service. These bonds, because they are self-liquidating, have the character of water and other self-supporting debt and are therefore not a present burden on the general taxpayers.

WHELOCK SCHOOL DISTRICT (P. O. Wheelock), N. Dak.—CERTIFICATE SALE.—The \$7,000 issue of 6% coupon certificates of indebtedness offered for sale on Jan. 3—V. 125, p. 3675—was awarded on Jan. 21, to the Bank of North Dakota of Bismarck at par. Dated Jan. 3 1928. Due on July 1 1930. Int. payable on Jan. & July 1.

WHITEHOUSE INDEPENDENT SCHOOL DISTRICT (P. O. Whitehouse), Tex.—BOND SALE.—A \$5,000 issue of 5% school building bonds has been purchased by the State Board of Education.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, was awarded on Apr. 5, a \$200,000 temporary loan on a 3.664% discount basis. The loan matures on Dec. 14 1928.

WOODBRIIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—The \$117,000 4¼% coupon or registered general improvement bonds offered on April 9—V. 126, p. 2044—were awarded to B. J. Van Ingen & Co. of New York City, at par. Dated April 1 1928. Due April 1, as follows: \$5,000, 1930 to 1937 incl.; and \$7,000, 1938 to 1948 incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.—The \$69,704.23 issue of 4¼% coupon, special improvement, Bonner-Piper road bonds offered for sale on Apr. 9—V. 126, p. 2044—was awarded to the State School Fund Commission at par. Denoms. \$1,000 and one for \$704.23. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$4,704.23 in 1929; \$5,000 from 1930 to 1938 and \$4,000 from 1934 to 1943, all incl.

YEADON SCHOOL DISTRICT (P. O. Ferndale) Bucks County, Pa.—BOND SALE.—The \$80,000 4% coupon school bonds offered on Apr. 3—V. 126, p. 1874—were awarded to the Lansdowne Bank & Trust Co., Lansdowne, at 101.75, a basis of about 3.86%. Dated Feb. 1 1928. Due Feb. 1 as follows: \$20,000, 1938; and \$30,000, 1948 and 1958.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$100,000 5% Andrews Ave., opening bonds offered on Apr. 3—V. 126, p. 1240—were awarded to Stephens & Co. of New York City, at 104.648, a basis of about 4.11%. Due \$10,000, Oct. 1 1929 to 1938 inclusive.

CANADA, its Provinces and Municipalities.

CABANO, Que.—BOND SALE.—The \$25,000 improvement bonds bearing interest at the rate of 5% offered on Apr. 4—V. 126, p. 2044—were awarded to Le Credit Municipal, Ltd., at 98.53. The bonds are in denoms. of \$500 and \$100, interest payable on May 1 and Oct. 1.

MARIETON SCHOOL DISTRICT, Sask.—BOND SALE.—Moorehouse & Co. of Regina, were recently awarded an issue of \$4,000 school bonds bearing interest at the rate of 5¼% and maturing in 15-years.

QUEBEC, Can.—BOND SALE.—The Banque Canadienne Nationale, Hanson Bros. and Rene T. Leclerc, Inc., all of Montreal, were awarded on Apr. 5 an issue of \$300,000 4¼% school bonds dated Apr. 1 1928 and due on Apr. 1 1948 at 101.05, a basis of about 4.45%. Prin. and int. payable at the Banque Canadienne Nationale, Quebec or Montreal, or at the Bank of Montreal, Toronto, at the option of the holder. Bonds in denoms. of \$1,000, \$500 and \$100. A sinking fund will be created sufficient to retire the entire issue at maturity.

RED DEER, Alta.—BONDS VOTED.—At the election held on Mar. 26—V. 126, p. 1708—the voters authorized the issuance of \$60,000 school bonds.

RENFREW, Ont.—BOND SALE.—The \$100,000 town debenture bearing interest at the rate of 5% offered on Mar. 26—V. 126, p. 1874—were awarded to Wood, Gundy & Co. of Toronto, at 101.60, a basis of about 4.85%. The debentures mature in 30 annual instalments.

ST. BONIFACE, Man.—BOND SALE.—L. G. Beaulien & Co. were recently awarded an issue of \$450,000 bonds bearing interest at the rate of 5¼% at 95.50 according to the "Monetary Times" of Apr. 6.

ST. JOHN COUNTY (P. O. St. John), N. B.—BOND SALE.—T. M. Bell & Co. Ltd., were awarded on Apr. 6, \$25,750 5% bonds of St. John County at a premium of \$483.32, equal to 101.10. The bonds consist of \$21,250 St. John Public Hospital serial bonds and \$4,500 Simonds Parish sewerage bonds maturing in 20-years.

SASKATOON, Sask.—BOND SALE.—The following issues of sinking fund debentures aggregating \$483,300 offered on Apr. 7—V. 126, p. 2044—were awarded to the Bank of Montreal, Montreal, at 97.32, a basis of about 4.79%:

Amt.	Purposes—	Term Years.	By-law No.
\$200,000	Hospital extensions	30	1670
40,000	Electric light extensions	15	1705
7,500	Water meters	15	1706
16,000	Concrete sedimentation basin	20	1707
11,500	Concrete sidewalks (1926)	20	1712
11,500	Macadamizing 3rd Ave. and Queen St.	10	1714
7,770	Graveling 8th St. and Broadway	10	1720
82,000	Street railway extensions	20	1724
20,000	Concrete sidewalks (1927)	20	1786
20,000	Sewer mains (1927)	30	1787
22,200	Water mains (1927)	30	1788
16,800	Sewer connections (1927)	10	1789
28,100	Water connections (1927)	10	1790

Dated May 1 1928 with the exception of By-Laws No. 1712 and 1714 which are dated May 1 1927.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—INTEREST RATE—BIDS.—The \$190,000 sinking fund bonds awarded to Wood, Gundy & Co. of Winnipeg at 98.90 (Canadian funds)—V. 126, p. 2203—bear interest at the rate of 4¼%, not 4½% as previously reported. The following is a complete list of bids submitted for the bonds:

Pay. in Canada Only.	Canada & U. S.	At 4¼% Int. Canada Only.	At 4¼% Int. Canada & U. S.
McLeod, Young, Weir & Co.	92.80	96.91	96.91
Fry, Mills, Spence & Co.	93.02	93.02	93.02
A. E. Ames & Co.	93.18	93.41	93.41
Bank of Commerce, Toronto	94.26	94.77	94.77
Dymont, Anderson & Co.	91.77	91.90	95.63
Wood, Gundy & Co., Winn.	95.15	95.18	98.90*

*Accepted.

SYDNEY, N. S.—BOND SALE.—Johnson & Ward were recently awarded an issue of \$150,000 5% five year bonds at par.

WALKERVILLE, Ont.—BOND SALE.—The Canadian Bank of Commerce of Toronto, was awarded on Mar. 28, \$67,347 4¼% improvement bonds consisting of three issues maturing in equal instalments at 97.61.

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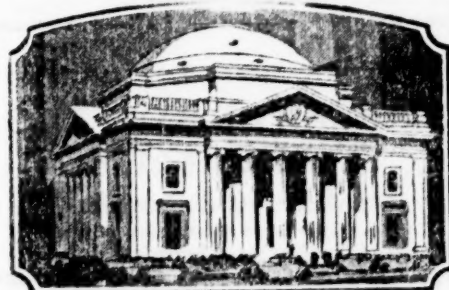
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